

**CIP**  
**EXPENSE DETAIL**

**DATE OF BOARD CONSIDERATION:**

5/19/22

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:**

Authorize negotiation and execution of a loan agreement and related documents with Chestnut Neighborhood Revitalization Corporation, or an affiliated entity, in an amount not to exceed \$1,000,000 for an ownership housing development to be known as The Ivory at The Chicon (formerly known as The Chicon Phase II), located at or near 1309 Chicon Street, Austin, Texas 78702.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	The Ivory at The Chicon
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	28,000,000.00
Unencumbered Balance:	6,534,344.13
Amount of This Action:	<u>\$ (1,000,000.00)</u>
Remaining Balance:	<u>5,534,344.13</u>

Total Amount of this Action funded by CIP	<u><u>1,000,000.00</u></u>
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**ANALYSIS / ADDITIONAL INFORMATION:** As the funds were previously authorized by Council, there is no analysis/ additional information required to demonstrate funding. If additional funding is needed it will be contingent on funding in future budgets.