

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

6/16/22

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve the negotiation and execution of a loan agreement and related documents with AHFC Midtown Non-Profit Corporation, the owner of the affordable 40-unit multifamily rental development known as Midtown Flats located at 615 W. St. Johns Avenue, for initial working capital such as operating costs and replacement reserves in an amount not to exceed \$400,000.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Midtown Flats
Fund/Department/Unit:	7012-7207-2301
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	100,000,000.00
Unencumbered Balance:	21,939,886.56
Amount of This Action:	\$ (400,000.00)
Remaining Balance:	<u>21,539,886.56</u>

Total Amount of this Action funded by CIP	<u><u>400,000.00</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.