

SUBJECT:

Approve the negotiation and execution of a loan agreement and related documents with AHFC Retreat Non-Profit Corporation, or an affiliated entity, in an amount not to exceed \$7,000,000 to acquire additional equity interest in the owner of the mixed-income and affordable 240-unit multifamily rental development known as Retreat at North Bluff located at 6212 Crow Lane, Austin, Texas 78745.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Retreat at North Bluff
Fund/Department/Unit:	7012-7207-2301
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	100,000,000.00
Unencumbered Balance:	21,539,886.56
Amount of This Action:	<u>\$ (7,000,000.00)</u>
Remaining Balance:	<u>14,539,886.56</u>
Total Amount of this Action funded by CIP	<u><u>7,000,000.00</u></u>

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.