

**CIP**  
**EXPENSE DETAIL**

**DATE OF BOARD CONSIDERATION:**

9/1/22

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:**

Approve negotiation and execution of a loan agreement with Foundation Communities, Inc., or an affiliated entity in an amount not to exceed \$2,449,419 for a rental development to be known as Balcones Terrace, to be located at or near 10024 North Capital of Texas Highway, Austin, Texas 78759.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Balcones Terrace
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	94,000,000.00
Unencumbered Balance:	29,041,537.38
Amount of This Action:	<u>\$ (2,449,419.00)</u>
Remaining Balance:	<u>26,592,118.38</u>

Total Amount of this Action funded by CIP	<u><u>2,449,419.00</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.