

## **CIP EXPENSE DETAIL**

**DATE OF BOARD CONSIDERATION:**

9/1/22

**CONTACT DEPARTMENT(S):**

Austin Housing Finance Corporation

**SUBJECT:**

Approve the negotiation and execution of a loan agreement and related documents with SGI Ventures, LLC, or an affiliated entity, in an amount not to exceed \$5,000,000 for a rental development to be known as Cady Lofts located at or near 1004, 1006, and 1008 East 39th Street, Austin, Texas 78751.

**CURRENT YEAR IMPACT:**

<b>Department:</b>	<b>Austin Housing Finance Corporation</b>
Project Name:	Cady Lofts
Fund/Department/Unit:	7012-7207-2001
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	94,000,000.00
Unencumbered Balance:	26,592,118.38
Amount of This Action:	<u>\$ (5,000,000.00)</u>
Remaining Balance:	<u>21,592,118.38</u>

Total Amount of this Action funded by CIP	<u><u>5,000,000.00</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.