

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

1/27/22

CONTACT DEPARTMENT(S):

City of Austin | Housing & Planning Department

SUBJECT: Authorize payment of \$3,587,337 to Milestone Community Builders for the construction of 44 affordable rental units within the Grove Planned Unit Development for households whose incomes are 60% or below median family income and 6 affordable rental units within the Grove Planned Unit Development for households whose incomes are 80% or below median family income.

CURRENT YEAR IMPACT:

Department:	City of Austin Housing & Planning Department
Project Name:	The Grove PUD
Fund/Department/Unit:	7008-7207-M002
Funding Source:	Fund 7008 - CAPITAL - HOUSING TRUST FUND
Current Appropriation:	4,026,274.00
Unencumbered Balance:	4,026,274.00
Amount of This Action:	<u>\$ (3,587,377.00)</u>
Remaining Balance:	<u>438,897.00</u>

Total Amount of this Action funded by CIP	<u><u>3,587,377.00</u></u>
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ANALYSIS / ADDITIONAL INFORMATION: If additional funding is needed, it will be contingent on funding in future budgets.