

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:

\$ (3,587,377.00)

Remaining Balance:

438,897.00

Total Amount of this Action funded by CIP

3,587,377.00

ANALYSIS / ADDITIONAL INFORMATION: If additional funding is needed, it will be contingent on funding in future budgets.