

Legislation Text

File #: 22-1069, **Version:** 1

Posting Language

Approve 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.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding in the amount of \$3,587,337 is available in the FY 2021-2022 Housing Trust Fund Capital Budget. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, the Austin Housing Finance Corporation (AHFC) will be authorized to make a payment to Milestone Community Builders for 50 newly-constructed affordable rental units in the Grove Planned Unit Development (PUD).

Project information: The Grove PUD Ordinance and Affordable Housing Agreement (AHA) (collectively "Affordable Housing Requirements") requires the developer to construct, under certain conditions, affordable housing units within the Grove Planned Unit Development. Under the affordable housing requirements, the City and AHFC makes a payment associated with the construction of the affordable rental units. Once the City receives a valid payment request, the AHA entitles the owner to payment within 60 days of submission.