

CIP EXPENSE DETAIL

DATE OF BOARD CONSIDERATION:

6/10/21

CONTACT DEPARTMENT(S):

Austin Housing Finance Corporation

SUBJECT:

Approve a payment of \$3,200,000 to Milestone Community Builders for the construction of 12 affordable ownership units within the Grove Planned Unit Development for households whose incomes are 80% or below the median family income.

CURRENT YEAR IMPACT:

Department:	Austin Housing Finance Corporation
Project Name:	Grove Residential Development
Fund/Department/Unit:	7012-7207-2101
Funding Source:	2018 Bonds PA/2018
Current Appropriation:	15,417,789.00
Unencumbered Balance:	4,410,564.18
Amount of This Action:	<u>\$ (3,200,000.00)</u>
Remaining Balance:	<u>1,210,564.18</u>

Total Amount of this Action funded by CIP	<u><u>3,200,000.00</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.