



Recommendation for Action

File #: 21-2075, **Agenda Item #:** 2.

6/10/2021

Posting Language

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.

Lead Department

Housing and Planning.

Fiscal Note

Funding for the \$3,200,000 payment is available in the Fiscal Year 2020-2021 Ownership Housing Development Assistance Go Bonds Fund of Austin Housing Finance Corporation. A fiscal note is attached.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Community Development Administrator, 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 12 newly-constructed affordable ownership units in the Grove Planned Unit Development (PUD).

Source of Funding: General Obligation Bonds and Ownership Housing Development Assistance Funds

Project information: The Grove PUD Ordinance and Affordable Housing Agreement (AHA) (collectively "Affordable Housing Requirements") require the developer to construct, under certain conditions, affordable housing units within the Grove PUD. Under the affordable housing requirements, the City and AHFC make a payment associated with the construction of the affordable ownership units. Once the City receives a valid payment request, the AHA entitles the owner to payment within 60 days of submission. This request was submitted on April 23, 2021 and the owner expects payment by June 25, 2021.