



Recommendation for Action

File #: 20-1343, **Agenda Item #:** 3.

2/20/2020

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 3.94 acres for affordable housing purposes, located at or near 11225 Pecan Park Boulevard, in an amount not to exceed \$4,265,000.00.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

Funding is available in the FY 2019-2020 Budget for the Austin Housing Finance Corporation. A fiscal note is attached.

Prior Council Action:

City of Austin voters approved the issuance of \$250 million in General Obligation Bonds November 6, 2018 to be used to fund activities that increase the supply of affordable housing, \$100 million to be used for the acquisition of real property.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-41091.

Additional Backup Information:

The property's location meets multiple Strategic Housing Blueprint goals including, among other policy goals:

- Located in a High Opportunity Area (Opportunity 360 Index)
- Located in an Imagine Austin Center
- Located on two Local Transit routes with immediate access to Lakeline Station, Anderson Mill Elementary, Grisham Middle School, and Westwood High School
- Walking distance to H-E-B
- Adjacent to Lakeline Mall and other retail centers with a significant number of low wage jobs

It is estimated that development of the site could realize between 90 and 180 multifamily units depending on building typology.