



Recommendation for Action

File #: 20-2977, Agenda Item #: 2.

9/17/2020

Posting Language

Authorize negotiation and execution of an agreement with MRE Capital & Imagine Art or other qualified respondent to the 1127 Tillery RFP to develop approximately 5.15 acres for affordable housing purposes located at or near 1127 Tillery Street.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Community Development Administrator, Austin Housing Finance Corporation, 512-974-1091.

Additional Backup Information:

The Austin Housing Finance Corporation (AHFC) previously purchased and assembled seven parcels located at 1127 Tillery Street.

On June 15, 2020, AHFC released a Request for Proposals with the goal of identifying a partner that will develop the property with affordable housing.

AHFC staff convened a panel that evaluated and scored the proposals, and determined that the proposal submitted by MRE Capital, LLC & Imagine Art was the highest scoring proposal.

AHFC staff recommends the Board approve this item so that staff can begin exclusive negotiations with MRE Capital, LLC & Imagine Art with the goal of finalizing an agreement to develop the property.

Strategic Outcome(s):

Economic Opportunity and Affordability.