



Recommendation for Action

File #: 20-3453, **Agenda Item #:** 2.

11/12/2020

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 2.99 acres and existing improvements for affordable housing purposes, located at or near 4011 Convict Hill Road, in an amount not to exceed \$1,500,000, including closing costs.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$1,500,000 (2018 General Obligation Bonds) Funding is available in the FY 2020-2021 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, Housing and Planning, 512-974-1091.

Additional Backup Information:

The location of the property meets multiple Strategic Housing Blueprint goals including, among other policy goals:

- Located in a High Opportunity Area (Opportunity 360 Index)
- Located within ½-mile walking distance from the Violet Crown Trail
- Located within ½-mile walking distance of Covington Elementary School
- Located within an Imagine Austin Center and within ½-mile of an Imagine Austin and Mobility Bond Corridor
- Located within ½-mile walking distance of bus stops for 1 local & 1 flyer route going east-west and north-south
- Located within ½-mile of H-E-B, Whole Foods, and Costco at the Arbor Trails Shopping Center with a high number of lower wage jobs

It is anticipated that the development of this property could yield up to 15 affordable homes.