



## Recommendation for Action

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**File #:** 20-3454, **Agenda Item #:** 3.

11/12/2020

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### **Posting Language**

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 4.93 acres and existing improvements for affordable housing purposes, located at or near 6200 Menchaca Road, in an amount not to exceed \$7,200,000, including closing costs.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

\$7,200,000 (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 an Emerging Opportunity Area (Opportunity 360 Index)
- Across the street from Garrison Park
- Located within ¼-mile and ½-mile walking distance of Cunningham Elementary and Crockett High School
- Located on and within ½-mile of two Imagine Austin Corridors
- Located in an Imagine Austin Center
- Located on a Mobility Bond Corridor
- Located within ½-mile walking distance of bus stops for 2 local & 2 high frequency routes going east-west and north-south
- Located within approximately ½-mile of a proposed Purple Line Station Area

It is anticipated that the development of this property could yield up to 280 multifamily units.