



Recommendation for Action

File #: 20-3665, **Agenda Item #:** 2.

12/10/2020

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 1.96 acres for affordable housing purposes, located at or near 8916 Cullen Lane, in an amount not to exceed \$1,800,000, including closing costs.

Lead Department

Housing and Planning Department.

Fiscal Note

\$1,800,000 (2018 General Obligation Bonds) Funding is available in the FY 2021-2022 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 Department, 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)
- Located within ½-mile of two Imagine Austin Corridors
- Located within an Imagine Austin Center
- Located within ½-mile of two Mobility Bond Corridors
- Located within ½-mile by walkable route of transit stops for three local and two high frequency routes traveling east-west and north-south
- Located within ½-mile of proposed Orange Line Station Area
- Located within ½-mile of H-E-B by walkable route
- Adjacent to Southpark Meadows shopping center with a high amount of low-wage jobs

This acquisition is part of a larger 8.78-acre assemblage that could achieve an estimated development yield of up to 370 multifamily units.