


## MEMORANDUM

**TO:** Austin Housing Finance Corporation (AHFC) Board of Directors

**FROM:** Rosie Truelove, Treasurer 

**DATE:** December 8, 2020

**SUBJECT:** AHFC Agenda Items 1-3 (December 10, 2020)

On the December 10, 2020, AHFC Agenda, you will note three related items (Items 1-3). These items are associated with the purchase of three contiguous parcels, which are located on Cullen Lane in District 2.

Staff is pleased to bring forward this proposed acquisition. The nearly 9-acre land assemblage will provide future opportunities for deeply affordable housing at the intersection of South Congress and Slaughter (adjacent to the proposed transit stop for the future Project Connect Orange Line extension). In total, the acquisitions will total approximately \$8.8 million.

Funding for these items will come from the 2018 General Obligation bonds dedicated to land acquisition. Of the \$250 million bond, the contract with the voters stipulated that \$100 million should be dedicated to land acquisition. Based on the Housing and Planning Department's current five-year spend plan, as of today, \$80 million of the \$100 million for land acquisition has been budgeted. It is important to note that approximately \$45 million of the \$80 million budgeted thus far has either been encumbered or expended. The table below provides a summary of land acquisitions approved and funded through 2018 GO Bonds:

Address	Council District(s)	Acres	Amount	AHFC Approval
1212 W. Slaughter	5	8.95	\$10,715,000	5/21/20
11225 Pecan Park Blvd.	6	3.94	\$4,265,000	2/20/20
20 Scattered-Site Single-Family Homes	1, 2, 6, and 7	n/a	\$4,739,000	5/21/20
1108-1114 Kramer Lane	4	3.15	\$5,350,000	8/27/20
6200 Menchaca Road	5	4.91	\$7,200,000	11/12/20
4011 Convict Hill Rd.	8	2.99	\$1,500,000	11/12/20
County Inn Hotel (7400 N. IH-35)	4	1.75	\$8,250,000	5/21/20
8908, 8916, 9006 Cullen Lane	2	9	\$8,800,000	12/10/20

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The approval of the Cullen Lane acquisitions will bring the total expenditures and/or encumbrances to nearly \$55 million to date. It is important to note that staff currently has active contracts on two parcels in Districts 2 and 5, in addition to active leads on properties in a variety of council districts across the City of Austin.

Working with the Office of Real Estate Services (ORES), AHFC staff continues to pursue real estate opportunities that align with the *Strategic Housing Blueprint* and the *Austin Strategic Mobility Plan*. Staff will continue to build on analysis to guide investment decisions such as the recent Affordable Housing + Transit map series, providing datasets that show the affordable housing inventory in Austin and the important intersection of affordable housing and transit investments. In addition, in furtherance of the hotel/motel acquisition strategy, staff continues to analyze potential acquisition opportunities that will further city goals to address homelessness.

Should you have any questions, or require any additional information, please do not hesitate to contact Mandy DeMayo, Community Development Administrator, (512) 974-1091; [mandy.demayo@austintexas.gov](mailto:mandy.demayo@austintexas.gov).

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