



Recommendation for Action

File #: 21-1689, **Agenda Item #:** 3.

4/22/2021

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 0.4495 acres for affordable housing purposes, located at or near 3515 Manor Road, in an amount not to exceed \$1,100,000, including closing costs.

Lead Department

Housing and Planning Department.

Fiscal Note

Funding is available in the Fiscal Year 2021-2022 Budget for the Austin Housing Finance Corporation. A fiscal note is attached.

Prior Council Action:

November 6, 2018 - City of Austin voters approved the issuance of \$250 million in General Obligation Bonds 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 in Early: Type 1 Gentrifying Area (UT Uprooted Study)
- Located on or within ½-mile of three Imagine Austin Corridors
- Located within an Imagine Austin Center (Mueller Station)
- Located within ½-mile of two Mobility Bond Corridors
- Located less than ½-mile by walkable route to transit stops for three high frequency and two local routes traveling east-west and north-south
- Located at a proposed station for two Project Connect Purple Line routes
- Located less than 1-mile for H-E-B
- Adjacent to the Mueller Development with immediate access to the many amenities and job opportunities it offers

This acquisition is part of a larger 3-acre assemblage with an adjacent parcel already owned by the City of Austin. The adjacent parcel is currently owned by the City and maintained by the City's Public Works Department (PWD). PWD and the Housing and Planning Department have partnered together to coordinate the sale to Austin Housing Finance Corporation. This parcel plus the parcels maintained by PWD can achieve an estimated development yield of up to 270 multifamily units.

