



Recommendation for Action

File #: 21-3162, Agenda Item #: 5.

10/21/2021

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 2.77 acres located at or near 4003 Convict Hill Road for affordable housing purposes, in an amount not to exceed \$1,750,000, including closing costs (District 8).

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

\$1,750,000 (2018 General Obligation Bonds). Funding is available in the Fiscal Year 2020-2021 Budget for the Austin Housing Finance Corporation. A fiscal note is attached.

Prior Council Action:

City of Austin voters approved the allocation of \$300 million of Project Connect funds be used for anti-displacement strategies.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

The location of the property meets multiple Strategic Housing Blueprint goals, among other policy goals, and is located within or along:

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

This acquisition is anticipated to be combined with a 2.99-acre adjacent parcel purchased at the end of 2020. It is estimated that the development of the combined properties could yield between 20 and 80 affordable units.

Strategic Outcome(s):

Economic Opportunity and Affordability.