



Recommendation for Action

File #: 22-3516, Agenda Item #: 2.

12/1/2022

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable for Austin Housing Finance Corporation or an affiliate to acquire in fee simple Soco 121 Apartments, an existing 52-unit multifamily development, for affordable housing purposes, located at 121 Woodward Street, Austin, Texas in an amount not to exceed \$10,820,000, including closing costs (Council District 3).

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

The acquisition will be funded with \$4,720,000 of Project Connect Anti-Displacement funds and \$6,100,000 of 2018 General Obligation Bonds. Funding is available in the Austin Housing Finance Corporation's (AHFC) Capital Budget and \$4,720,000 is available in the Fiscal Year 2022-2023 AHFC Operating Budget.

For More Information:

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

Additional Backup Information:

Soco 121 is an existing 52-unit multifamily apartment development built in 1985 and located at 121 Woodward Street Austin, Texas 78704 (Council District 3).

The apartment development is currently encumbered by two land use restriction agreements with affordability requirements. One agreement restricting 100 percent of the units to 60 percent area median family income expires in December 2022. The other agreement that restricts eight units to 80 percent area median income and 10 units to 50 percent area median family income expires in 2032.

AHFC Soco 121 Non-Profit Corporation will acquire the development in order to preserve the affordability of the development and ensure it is maintained and operated in a safe and sanitary condition. The location of the property meets multiple Strategic Housing Blueprint goals, among other policy goals, including:

- Located in an Imagine Austin Activity Center
- Located on an Imagine Austin Activity Corridor
- Located on a Mobility Bond Corridor
- Located on the initial phase of the proposed Project Connect Orange Line
- Adjacent to bus stops for two high-frequency and one local route
- Adjacent to St. Edwards University
- Less than one-half mile walking distance from Dawson Elementary
- Less than one mile from H-E-B.