



MEMORANDUM

TO: Mayor and Council

FROM: Sylnovia Holt-Rabb, Director
Economic Development Department

DATE: March 28, 2023

SUBJECT: Response to Resolution 20220616-088

On June 16, 2022, Council passed [Resolution No. 20220616-088](#) directing staff to enter into negotiations to pursue a sale of the St. John Property (7211 & 7309 N IH 35) to a Public Facility Corporation (PFC) controlled by the Housing Authority of the City of Austin (HACA), with the City reserving and retaining the right to repurchase the St. John Property for the nominal sum of \$1 at the end of the lease term. On December 8, 2022, Council approved [Item #8](#) including the [Term Sheet](#), which outlined the essential terms for negotiating and executing a Master Development Agreement between the City of Austin and Greystar Development Central, LLC in partnership with HACA.

Please contact Susana Carbajal, Deputy Director, Economic Development Department, at (512) 974-2640 or susana.carbajal@austintexas.gov with any questions.

CC: Jesús Garza, Interim City Manager
Rodney Gonzales, Assistant City Manager