



Recommendation for Action

File #: 23-2314, **Agenda Item #:** 2.

7/20/2023

Posting Language

Authorize negotiation and execution of all necessary agreements and instruments with Structure Development & JCM Ventures, or other qualified applicant, to develop affordable housing on approximately 2.5 acres located at or near 5900 S. Pleasant Valley Road, Austin, Texas 78744.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

For More Information:

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

Council Committee, Boards and Commission Action:

August 26, 2021 - Austin Housing Finance Corporation (AHFC) authorized the negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 5.30 acres, for affordable housing purposes, located at or near 5900 South Pleasant Valley Road and 5901 Drowsy Willow Trail, Austin, Texas, in an amount not to exceed \$2,050,000, including closing costs.

Additional Backup Information:

In 2021, AHFC purchased approximately 5.23 acres located at 5900 S. Pleasant Valley Road and 5901 Drowsy Willow Trail, Austin, Texas, for the purpose of developing affordable housing in partnership with a private entity financed by 2018 General Obligation Bonds. District(s) Affected: District 2.

Following public engagement in late 2021 and early 2023, AHFC released a Request for Qualifications (RFQ) solicitation on March 29, 2023, to identify a preferred developer to partner with AHFC to develop, own, and operate a proposed 90 to 100-unit multifamily apartment on a 2.5-acre property owned by AHFC located at 5900 S. Pleasant Valley Road, Austin, Texas. Later this year, AHFC anticipates releasing a separate solicitation to identify a preferred developer to partner with AHFC to develop approximately 40 to 50 units using AHFC's Community Land Trust at 5901 Drowsy Willow Trail, Austin, Texas 78744.

A panel convened by AHFC evaluated and scored the 10 applications received in response to the RFQ. Following initial scoring by the RFQ Evaluation Panel, AHFC published all applications for public consideration and comment. The RFQ Evaluation Panel scores and Public Evaluation results were provided to the AHFC Executive Team to help inform their recommendation to the AHFC Board.

The AHFC Executive Team recommends that the AHFC Board consider awarding the development opportunity to a partnership between Structure Development and JCM Ventures.

Following the Board award of the 5900 S. Pleasant Valley affordable housing development opportunity, AHFC

will enter an exclusive negotiation period with the selected applicant with the intent of finalizing and executing agreements this fall to develop affordable housing on the property.

The 5900 S. Pleasant Valley RFQ materials, including applications and citizen input, can be found here:
<https://www.austintexas.gov/page/request-proposals>.