



## Recommendation for Action

**File #: 22-3619, Agenda Item #: 73.**

**7/20/2023**

### **Posting Language**

Approve a resolution finding the property located at 6909 Ryan Drive, Austin, Texas 78747, is no longer needed for the maintenance and continued operation of the electric utility and that selling the property will not prevent the City from complying with the conditions of any revenue bond covenants, and authorizing negotiation and execution of all documents and instruments necessary or desirable to sell the property to the Austin Housing Finance Corporation, for \$3,000,000.

### **Lead Department**

Financial Services Department.

### **Fiscal Note**

Funding is available in the Fiscal Year 2022-2023 Capital Budget for the Austin Housing Finance Corporation.

### **Prior Council Action:**

August 26, 2021 - Council authorized negotiation and execution of an exclusive negotiation agreement with 3423 Holdings, LLC for terms governing a master developer contract for the redevelopment of 6909 Ryan Drive, known as the Ryan Drive Site.

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 of which was prioritized for the acquisition of real property.

November 1, 2018 - Council approved a resolution directing the City Manager to issue a Request for Proposals for redevelopment of a City-owned property located at 6909 Ryan Drive.

January 17, 2013 - Council approved a resolution directing the City Manager to evaluate development scenarios for this site, including parkland and affordable, family-friendly development.

### **For More Information:**

Michael Gates, Financial Services Department, 512-974-5639; Cathy Curtis, Financial Services Department, 512-974-5649; Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

### **Additional Backup Information:**

In an effort to develop affordable housing within Austin, the City is selling the Ryan Drive property to the Austin Housing Finance Corporation (AHFC) at a purchase price significantly below its fair market value.

Once the site is transferred, AHFC will issue a solicitation for the redevelopment of the Ryan Drive site that will reflect the community vision and Council direction previously expressed in the City's request for proposal for the site while maximizing the number of affordable units to be delivered. The timing for the issuance of the solicitation by AHFC staff is anticipated to be late 2023.