

WHEREAS, the City acquired 6909 Ryan Drive, Austin, Texas 78757 (the “Property”) in 1997 for electrical facilities; and

WHEREAS, the Property is no longer needed to operate or maintain for electrical utility system purposes; and

WHEREAS, the operation of the Property is not essential to the maintenance or continued operation of the remainder of the City's electrical utility system; and

WHEREAS, a disposition of the Property will not prevent the City from complying with the requirements of the City's electric rate covenants to bondholders; and

WHEREAS, Council desires to sell the Property to Austin Housing Finance Corporation, or its affiliate, for the development of low-income or moderate-income housing; and

WHEREAS, On July 20, 2023, Council approved Resolution No. 20230720-073 authorizing the sale of the Property to the Austin Housing Finance Corporation (the “AHFC”) for \$3,000,000 (the “Transaction”); and

WHEREAS, in accordance with the memorandum sent to Council on July 12, 2023, the price to be paid by the AHFC is estimated to be \$2,884,903; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

Resolution No. 20230720-073 is amended, and the City Manager is authorized to negotiate and execute all documents and instruments necessary

and desirable to sell the Property to the Austin Housing Finance Corporation,
or its affiliate, for an amount not to exceed \$2,884,903.

ADOPTED: _____, 2023 **ATTEST:** _____

Myrna Rios
Secretary

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