



Recommendation for Action

File #: 23-3084, **Agenda Item #:** 31.

10/19/2023

Posting Language

Approve a resolution amending Resolution No. 20230720-073 which authorized the sale of property located at 6909 Ryan Drive, Austin, Texas, to the Austin Housing Finance Corporation to revise the sale price from \$3,000,000 to an amount not to exceed \$2,884,903.

Lead Department

Financial Services Department.

Prior Council Action:

July 20, 2023 - Council approved Resolution No. 20230720-073 authorizing negotiation and execution of all documents and instruments necessary or desirable to sell the 6909 Ryan Drive property to the Austin Housing Finance Corporation, for \$3,000,000.

August 26, 2021 - Council authorized negotiation and execution of an exclusive negotiation agreement with 3423 Holdings, LLC 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 the redevelopment of the 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; Brandon Williamson, Financial Services Department, 512-974-5666; Susana Carbajal, Deputy Director, Economic Development Department, 512-2640; Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Stuart Reilly, Deputy General Manager of Business Services, Austin Energy, (512) 322-6117, and Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

On July 20, 2023, Council authorized the sale of the property located at 6909 Ryan Drive, Austin, Texas 78747 for \$3,000,000 ([Item 73 on the July 20, 2023 Agenda <austintexas.gov/departments/city-council/2023/20230720-reg.htm>](https://austintexas.gov/departments/city-council/2023/20230720-reg.htm)). However, as clarified in a memo sent to [Mayor and Council on July 12, 2023 <https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fservices.austintexas.gov%2Fedims%2Fpio%2Fdocument.cfm%3Fid%3D411895&data=05%7C01%7CSarah.Torchin%40austintexas.gov%7C713a0ecbcb8b43545c9d08db83d57632%7C5c5e19f6a6ab4b45b1d0be4608a9a67f%7C0%7C0%7C638248725081341056%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjojV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=i%2BJXHmaWuBU9OFFernX5vXiwkwxBdNpkUSCuHZWY1w0%7C>](https://gcc02.safelinks.protection.outlook.com/?url=https%3A%2F%2Fservices.austintexas.gov%2Fedims%2Fpio%2Fdocument.cfm%3Fid%3D411895&data=05%7C01%7CSarah.Torchin%40austintexas.gov%7C713a0ecbcb8b43545c9d08db83d57632%7C5c5e19f6a6ab4b45b1d0be4608a9a67f%7C0%7C0%7C638248725081341056%7CUnknown%7CTWFpbGZsb3d8eyJWljojMC4wLjAwMDAiLCJQIjojV2luMzliLCJBTiI6Ikl1haWwiLCJXVCi6Mn0%3D%7C3000%7C%7C%7C&sdata=i%2BJXHmaWuBU9OFFernX5vXiwkwxBdNpkUSCuHZWY1w0%7C)

[3D&reserved=0>](#), Austin Housing Finance Corporation will pay \$2,686,000 to Austin Energy for the initial site acquisition and \$198,903 to the Economic Development Department for cost reimbursement related to the property repositioning and closing costs, for a total estimated cost of \$2,884,903.

This agenda item will amend the previous Council authority to reflect the corrected sale price of the property.