



Recommendation for Action

File #: 23-3511, **Agenda Item #:** 34.

12/14/2023

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to sell and convey approximately 0.295 acres (12,842 square feet) of land located at or near 312 and 400 East Wonsley Drive, Austin, Texas, 78747, to the Austin Housing Finance Corporation, for an amount not to exceed \$10,000, including closing costs.

Lead Department

Financial Services Department.

Prior Council Action:

October 4, 2018 - Council approved Resolution No. 20181004-038.

For More Information:

Michael Gates, Financial Services Department, 512-974-5639; Brandon Williamson, Financial Services Department, 512-974-5666; Sylnovia Holt-Rabb, Director, Economic Development Department, 512-974-3131; Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064, and Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

Additional Backup Information:

This property is currently managed and maintained by the Economic Development Department. This sale is a transaction between the City of Austin as the seller, and the Austin Housing Finance Corporation (AHFC) or its affiliate as the purchaser, which will allow AHFC to acquire the property at a purchase price significantly below its fair market value.

This property sale will support the recommendations in Resolution 20181004-038 by creating an opportunity to develop long-term affordable ownership housing through AHFC's Community Land Trust on public land that has been underutilized.

The area surrounding this property makes it an ideal location for affordable housing. The property is located within/along the following:

- An area experiencing Active Gentrification as defined by the Anti-Displacement Racial Equity Report;
- Is one mile from the North Lamar Transit Center and the future Project Connect Light Rail Station
- Is one mile from Brown Elementary School;
- Is one and a half miles of a full-service grocery store, and
- Is one-quarter mile in distance by a walkable route of stops for local bus routes and within a three-quarter mile distance by a walkable route of stops for another local bus route going east-west and north-south.