



Recommendation for Action

File #: 23-3525, **Agenda Item #:** 3.

12/14/2023

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 0.295 acres (12,842 square feet) for affordable housing purposes, located at or near 312 and 400 East Wonsley Drive, in an amount not to exceed \$10,000, including closing costs.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Capital Budget of the Austin Housing Finance Corporation.

Prior Council Action:

October 4, 2018 - Council approved Resolution No. 20181004-038 directing the City Manager to explore and provide recommendations on how to create community benefits on the City-owned property located at 312 East Wonsley Drive, including consideration of collaboration with the Housing Authority of the City of Austin and Central Health.

For More Information:

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

Additional Backup Information:

The property is currently managed and maintained by the Economic Development Department. This acquisition is a transaction between the City of Austin as the seller, and 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. The property is located in Council District 4.

The proposed acquisition advances Resolution No. 20181004-038 by creating the opportunity to develop long-term affordable ownership housing through AHFC's Community Land Trust on public land that has been underutilized for decades.

The property is located within or along:

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