

# City of Austin



## Recommendation for Action

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**File #:** 24-4248, **Agenda Item #:** 1.

3/21/2024

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### **Posting Language**

Authorize the City of Austin's use of \$27,170,000 in Project Connect Anti-Displacement Funds to acquire property located at or near 2400 Grove Boulevard and 5601 Riverside Drive, Austin, Texas 78741 for affordable housing purposes.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

Funding is available in FY 2023-2024 Budget for the Austin Housing Finance Corporation. \$27,170,000 (Project Connect Anti-Displacement Funds) inclusive of closing costs.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

### **Additional Backup Information:**

The City of Austin (City) is purchasing the 107.01-acre Tokyo Electron campus located at or near 2400 Grove Boulevard and 5601 Riverside Drive, Austin, Texas, 78741. The \$27,170,000 will provide a portion of the purchase price for the 107.01 acres of land.

The City's Financial Services Department is leading the acquisition of the 107.01 acres with financial assistance from Austin Housing Finance Corporation's Project Connect Anti-Displacement Funds. The property currently includes 66 acres of vacant land, which the City will convey to Austin Housing Finance Corporation for the development of affordable housing.