

## AGENDA



Thursday, August 9, 2007

**Public Works  
RECOMMENDATION FOR COUNCIL ACTION****Item No. 18**

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**Subject:** Approve an ordinance authorizing the City Manager to transfer certain real property at 2412 Bryan Street and 2414 Bryan Street to the Austin Housing Finance Corporation for the development of affordable residential housing.

**For More Information:** Lauraine Rizer 974-7078, Laura Bohl 974-7064.

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The City of Austin granted the Austin Housing Finance Corporation (AHFC) a right of first acceptance for surplus property owned by the City for use in developing affordable residential housing pursuant to the S.M.A.R.T Housing Program. Following Council approval, the surplus property located at 2412 Bryan Street and 2414 Bryan Street will be transferred to the AHFC to generate and implement strategic housing solutions for the benefit of low and moderate-income residents of the City of Austin through the Rental Housing Development Assistance (RHDA) Program.

The AHFC recently issued a Public Notice soliciting applications from qualified and experienced Community Housing Development Organizations to develop and operate affordable housing in Austin to serve low- and very low-income persons. The sole applicant under AHFC's Request for Proposals was the Blackshear Neighborhood Development Corporation (BNDC). BNDC will construct two duplex units that will provide rental housing for families with an annual income of not more than 60% of the Austin area's Median Family Income (MFI for a four person household currently is \$42,650). Rents plus tenant-paid utilities will not exceed 30% of a household's monthly income.