

## AGENDA



Thursday, December 18, 2008

**Neighborhood Housing and Community Development  
RECOMMENDATION FOR COUNCIL ACTION**

**Item No. 30**

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**Subject:** Authorize the negotiation and execution of an amendment to the Juniper-Olive Street New Construction Development Agreement with the Austin Revitalization Authority.

**Amount and Source of Funding:** There is no unanticipated fiscal impact. A fiscal note is not required.

**For More Information:** Margaret R. Shaw, Director, Neighborhood Housing and Community Development, 974-3184

**Prior Council Action:** August 8, 2002; Approved transfer of land and deferred loan up to \$600,000; March 08, 2007, Approved amendment to Anderson Hill Redevelopment Program Loan Agreement.

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On August 8, 2002, Council authorized the transfer of 15 parcels of land, along with the structures located on those parcels, and the transfer of 3 additional historic structures to the Austin Revitalization Authority (ARA) for the development of affordable homeownership opportunities in the Anderson Hill area (Juniper-Olive) of central East Austin.

The project goals require the renovation and/or new construction of 18 units in three phases. Under Phase II of the project, the City and ARA entered into a New Construction Development Agreement (Agreement) that established terms and conditions for the City's transfer of land to ARA and ARA's construction of five new homes for low-moderate income households. ARA has completed the construction of four new houses and has identified eligible buyers for the purchase of those houses. One additional unit is pending construction. This action will amend the Juniper-Olive Street project Phase II Agreement with ARA by modifying certain shared equity and affordability provisions and will remove the property known as 908 Juniper Olive from the properties subject to the agreement.

With the sale of the fifth home, ARA will have completed and sold to eligible buyers 12 of 18 renovated or newly constructed houses. Proceeding on the remaining six homes for renovations will require separate Council action.