




# Austin Housing Finance Corporation

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## MEMORANDUM

**TO:** Board of Directors

**FROM:** Rosie Truelove, Treasurer   
Neighborhood Housing and Community Development Department

**DATE:** October 4, 2019

**SUBJECT:** Austin Housing Finance Corporation Vacant Properties held for Development

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The purpose of this memorandum is to provide an update regarding property owned and held for development by Austin Housing Finance Corporation (AHFC). AHFC owns six properties intended for development of income-restricted affordable ownership and rental housing. AHFC is currently in the process of developing three of these sites and will issue competitive solicitations for development partners for the remaining three properties.

Outlined below are the proposed timelines for the disposition and development of these properties.

### **Properties with Development Underway**

#### **2008 "B" E 10<sup>th</sup>: Lot with existing single-family (District 1)**

This project is underway. An Accessory Dwelling Unit (ADU) is under construction behind a single-family rental unit owned by AHFC. Construction is anticipated to be completed late fall of 2019 and will be rented to an income-eligible family (at or below 50% MFI).

#### **3000 Funston: .097 acres (District 10)**

This project is underway. AHFC plans to develop a three-bedroom, two-bathroom single-family home on this site. The proposed development schedule is as follows:

Fall 2019 – Building plan application submittal

Winter 2019 – Construction begins

Spring 2020 – Construction complete

Summer 2020 – Property will be sold to an income eligible family (at or below 80% MFI) as part of the AHFC Community Land Trust

#### **Doris Drive (former AISD tract): 1.288 acres (District 7)**

This project is underway. AHFC plans to develop a mix of affordable rental (at or below 50% MFI) and homeownership (at or below 80% MFI) opportunities on this site.

*Board of Directors:* Steve Adler, President ♦ Delia Garza, Vice President  
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The project will include four single-family ownership units to be included as part of the AHFC Community Land Trust and two duplexes containing a total of four rental units. The site requires subdivision and some infrastructure design and installation. The proposed development schedule is as follows:

Fall 2019 – Finalize unit design and subdivision layout  
Fall 2019 – Development review submittal  
Winter 2020 – Development and building permits approved  
Spring 2020 – Begin utility and site development  
Summer 2020 – Begin unit construction  
Fall 2020 – Unit construction complete

### **Properties Proposed for Request for Proposal**

AHFC has three vacant sites proposed for development through a competitive Request for Proposal (RFP) process. Staff's anticipated schedule for release and award of the RFPs follows. The actual development schedule will be determined following the selection of the developer and execution of the development agreement. All three proposed development projects will require AHFC Board approval. Staff does expect that these sites will also require rezoning approvals from City Council. AHFC does not anticipate construction on these projects to be completed before 2023.

#### **Gardner Road/Levander Loop: 6 acres (District 3)**

Spring 2020 – Informational meetings with the community  
Late spring 2020 – Release RFP for development  
Summer 2020 – Select successful proposal and negotiate development agreement  
Fall 2020 – Execute development agreement with the selected development team

#### **Tillery/Pecan Grove: 5.15 acres (District 3)**

Spring 2020 – Informational meetings with the community  
Late spring 2020 – Release RFP for development  
Summer 2020 – Select successful proposal and negotiate development agreement  
Fall 2020 – Execute development agreement with the selected development team

#### **Tannehill Lane (former AISD tract): 8.9 acres (District 1)**

This site is not currently proposed for solicitation in this fiscal year. Staff will re-evaluate the schedule for disposition of the property in winter of 2020.

Staff will continue to provide Mayor and City Council with regular updates on these developments, as well as any future projects that may be included through our new Acquisition and Development Program. Please contact Rosie Truelove, Director, at 512-974-3064, or Regina Copic, Real Estate Development Manager at 512-974-3180, should you have any questions.

cc: Spencer Cronk, Austin City Manager  
J. Rodney Gonzales, Assistant City Manager

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