

AGENDA



Recommendation for Board Action

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

Regular Meeting: February 15, 2018

Item Number: **AHFC003**

Consent

Authorize the negotiation and execution of all documents and instruments necessary or desirable to transfer in fee simple approximately 208 acres and Colony Park Sustainable Community Initiative Planned Unit Development Phase I Right-of-Way, dedicated per plat recorded as Document No. 201500116 of the Official Public Records, Travis County, Texas, located off of Loyola Lane from the Austin Housing Finance Corporation to the City of Austin.

District(s) Affected: District 1

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Regina Copic, Real Estate and Development Manager, Neighborhood Housing and Community Development, 512-974-3180.

Additional Backup Information:

This action authorizes the negotiation and execution of all documents and instruments necessary or desirable to transfer in fee simple approximately 208 acres and Colony Park Sustainable Community Initiative Planned Unit Development (PUD) Phase I Right-of-Way, dedicated per plat recorded as Document No. 201500116 of the Official Public Records, Travis County, Texas located off of Loyola Lane to the City from the Austin Housing Finance Corporation (AHFC).

The City originally purchased 258 acres of land near Loyola Lane and Colony Loop Drive in 2001. Of that

258 acres, 50 were dedicated for parkland and are managed by Austin Parks and Recreation Department. The remaining 208 acres were transferred to the AHFC for the development of low-income or moderate-income housing.

In February 2012, the City's Neighborhood Housing and Community Development Department received a \$3 million U.S. Department of Housing and Urban Development Sustainable Communities Challenge Grant. This grant was awarded to fund development of a master plan for the 208 acres of AHFC owned property. This Colony Park Sustainable Community Initiative was a three-year master planning process. The culmination of the community driven process resulted in the adoption of the Colony Park Master Plan and Design Guidelines and PUD zoning district for the 208-acre parcel.

The Colony Park Master Plan is being implemented by the City's Economic Development Department. To enhance the potential success and ease of the transactions necessary for the implementation of the master plan, the property is being transferred back to the City. There currently is no restrictive covenant on the property securing the long term affordability recommended in the Master Plan. The Master Plan includes a requirement that a minimum of 20% of the units be reserved as affordable to households at 80% MFI for ownership for 99 years and 60% MFI for rental for 40 years.