



Recommendation for Action

File #: 20-2027, **Agenda Item #:** 3.

5/21/2020

Posting Language

Authorize the negotiation and execution of all documents and instruments necessary or desirable to acquire fee simple 12721, 12815, & 12817 Magnolia Mound Trail, Austin, 78727; 12902 Lazyfield Trail, Austin 78727; 5912 & 5919 Green Acres Street, Austin, 78727; 5916 Richard Carlton Blvd., Austin 78727; 5506 & 5604 Shreveport Street, Austin 78727; 12915 & 13004 Garfield Lane, Austin, 78727; 12906 Odie Lane, Austin 78727; 12405 Turtleback Lane, Austin 78727; 12821 Meehan Drive, Austin 78727; 6713, 6805, & 7104 Shannon Drive, Austin 78724; 7012 & 7021 Hillcroft Drive, Austin 78724; and 6515 Starstreak Drive, Austin 78745 (20 properties) for affordable housing from the Housing Authority of the City of Austin, in an amount not to exceed \$4,739,000.00, plus closing costs.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

A fiscal note is attached.

Prior Council Action:

November 6, 2018 - City of Austin voters approved the issuance of a total of \$250 million in General Obligation Bonds to be used to fund activities that increase the supply of affordable housing - \$100 million of which is to be used for the acquisition of real property.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-41091.

Additional Backup Information:

The 20 single family homes are currently owned and leased to low-income households by the Housing Authority of the City of Austin.

Once acquired and rehabilitated, they will be sold to eligible low-income homebuyers through the Austin Housing Finance Corporation's Community Land Trust program.

Strategic Outcome(s):

Economic Opportunity and Affordability.