



Recommendation for Action

File #: 20-2769, **Agenda Item #:** 1.

8/27/2020

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 1.98 acres and existing improvements for affordable housing purposes, located at or near 1108 Kramer Lane, in an amount not to exceed \$3,600,000, including closing costs.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

\$3,600,000 (2018 General Obligation Bonds). Funding is available in the FY 2019-2020 Budget for the Austin Housing Finance Corporation. A fiscal note is attached.

Prior Council Action:

City of Austin voters approved the issuance of \$250 million in General Obligation Bonds November 6, 2018 to be used to fund activities that increase the supply of affordable housing, \$100 million 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 location of the property meets multiple Strategic Housing Blueprint goals including, among other policy goals:

- Located in a High Opportunity Area (Opportunity 360 Index)
- Located within ½-mile of two Imagine Austin Corridors
- Located within ½-mile of a Mobility Bond Corridor
- Located within ½-mile of bus stops for 2 local & 1 high frequency routes
- Located within ½-mile of proposed Orange Line Extension station
- Adjacent to McBee Elementary

This acquisition is an addition to the acquisition of 1.17 acres at 1114 Kramer Lane.

It is anticipated that the development of these two properties could yield up to 215 multifamily units.

Strategic Outcome(s):

Economic Opportunity and Affordability.