



Recommendation for Action

File #: 21-3351, **Agenda Item #:** 42.

10/21/2021

Posting Language

Authorize negotiation and execution of all documents and instruments necessary for the sale of approximately 18.48 acres in fee simple, being a 10.821 acre tract, more or less, out of the Santiago Del Valle Grant in Travis County, Texas, and being the same property conveyed in a deed recorded in Document Number 2007086157, of the Official Public Records of Travis County, Texas, and being a 7.668 acre tract, more or less, being Lot B-2, of Marshall Hills Section One - Lot B-2, a subdivision in Travis County, Texas, according to the map or plat of record in Volume 90, Page 244, of the Plat Records of Travis County, Texas, generally located at 2201 Grove Boulevard, Austin, Texas to the Austin Housing Finance Corporation, for a total amount not to exceed \$3,600,000.

Lead Department

Office of Real Estate Services.

Fiscal Note

\$3,600,000 (2020 Project Connect Anti-Displacement Funds). Funding is available in the Fiscal Year 2021-2022 Budget for the Austin Housing Finance Corporation.

Prior Council Action:

City of Austin voters approved the allocation of \$300 million of Project Connect funds to be used for anti-displacement strategies.

For More Information:

Megan Herron, Office of Real Estate Services, 512-974-5649; Michael Gates, Office of Real Estate Services, 512-974-5639; Rosie Truelove, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

This sale is a transaction between Austin Energy and the Austin Housing Finance Corporation to convey and acquire the property at a purchase price equal to Austin Energy's current debt on the property.

The proposed property once developed provides a unique opportunity to realize a significant regional affordable housing contribution in this area (400 to 800 affordable units). Additionally, the significant size of this property allows for a true mixed-use development that might incorporate both commercial businesses and cultural facilities and organizations at risk of displacement from the area.

It is anticipated that the future development plans for this site would be determined through a robust community-driven process facilitated by a partnership of multiple City departments.

The property is located within or along:

- two Imagine Austin Centers;
- one Imagine Austin Corridor and one Mobility Bond Corridor;

- one-quarter mile distance by walkable route of stops for two high-frequency and three local bus routes going east-west and north-south;
- one-quarter mile by walkable route to Ruiz Branch Public Library;
- one-half mile by walkable route to Baty Elementary School;
- one mile of an H-E-B grocery store;
- a Priority Place as defined by the Anti-Displacement Racial Equity Report;
- a proposed Project Connect Blue Line Station Area; and
- an area experiencing Active Gentrification as defined by the Anti-Displacement Racial Equity Report.

Strategic Outcome(s):

Government that Works for All, Economic Opportunity and Affordability.