



Recommendation for Action

File #: 22-2150, Agenda Item #: 2.

6/16/2022

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable for Austin Housing Finance Corporation, or an affiliate, to acquire in fee simple 4.447 acres out of Lot 2, Parker at Woodward Subdivision, a subdivision in Travis County, Texas, of record in document No. 200100234, of the Official Public Records of Travis County, Texas, located at 2000 Woodward Street, Austin, Texas, 78747 for affordable housing purposes, in an amount not to exceed \$2,600,000, plus closing costs.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the FY 2021-2022 Budget for the Austin Housing Finance Corporation (AHFC). \$2,600,000 (Project Connect Anti-Displacement Funds) plus closing costs not to exceed \$200,000. A Fiscal Note is not required.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; and Mandy DeMayo, Deputy Director, Austin Housing Finance Corporation, 512-974-1091.

Additional Backup Information:

The property being purchased is City View Apartments- a 70-unit, elderly-only multifamily apartment development located at 2000 Woodward Street, Austin, Texas, 78741. The current general partner is an affiliate of the Strategic Housing Finance Corporation (SHFC), which itself is affiliated with the Housing Authority of Travis County (HATC). AHFC will acquire the land associated with City View Apartments from HATC, and an affiliate of AHFC will acquire SHFC's affiliated general partner interest in the development.

City View Apartments was developed with 9% Low Income Housing Tax Credit financing in 2006-2008. The development consists of 52 one-bedroom units, and 18 two-bedroom units. The development is mostly affordable to households earning 30% to 60% AMFI and includes two market-rate units. City View Apartments are located in Council District 3.

AHFC will acquire the land in order to preserve the affordability of the development and ensure it is maintained and operated in a safe and sanitary condition. AHFC staff will also evaluate long-term affordable housing development opportunities for the site's excess land. Specifically, AHFC will evaluate a Phase II affordable housing development on the site, where the excess land (1.675 acres) abuts Mabel Davis District Park. Preliminary analysis by staff suggests that a small permanent supportive housing development that targets the elderly may be appropriate for this site, although further due diligence is necessary before a potential Phase II is pursued.