

City of Austin



Recommendation for Action

File #: 25-0109, **Agenda Item #:** 6.

2/13/2025

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 1.561 acres located at or near 2908 and 2910 South Congress Avenue, Austin, Texas 78704, for affordable housing purposes in an amount not to exceed \$10,500,000, plus closing costs. Funding: Funding is available in the Fiscal Year 2024-2025 Budget for the Austin Housing Finance Corporation.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding is available in the Fiscal Year 2024-2025 Budget for the Austin Housing Finance Corporation.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091.

Additional Backup Information:

This property is located at 2908 and 2910 South Congress Avenue, Austin, Texas 78704, being TRACT 1: Lot (s) 1, ABRAHAM KENNEDY SUBDIVISION NO. 2, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 68, Page(s) 70 of the Plat Records of Travis County, Texas and TRACT 2: Lot(s) 1, ABRAHAM KENNEDY SUBDIVISION, a subdivision in Travis County, Texas, according to the map or plat thereof, recorded in Volume 33, Page(s) 49 of the Plat Records of Travis County, Texas. The property is located in Council District 3.

AHFC seeks to purchase the property to develop into affordable housing following a solicitation process. The property meets multiple Strategic Housing Blueprint and other policy goals, including being located:

- within an area experiencing Chronic Displacement as defined by the Project Connect Displacement Risk Maps;
- within one mile of the South Congress Transit Center and a future Project Connect Light Rail Station;
- across from St. Edward's University;
- within a half mile of Dawson Elementary School;
- within a half mile of a full-service grocery store;
- on an Imagine Austin Corridor;
- one-quarter mile distance by walkable route of stops for local bus routes and within three-quarter mile distance by walkable route of stops for another local bus route going east-west and north-south; and
- within half a mile of MetroRapid 801 stops Oltorf and St. Edward's.

Current Funding Request:

\$5,008,000 - 2018 General Obligation Bonds

\$5,492,000 - Project Connect Funds

Closing costs to be covered with Project Connect dollars.