



City of Austin

Recommendation for Action

File #: 26-1132, **Agenda Item #:** 4.

3/12/2026

Posting Language

Authorize negotiation and execution of an amendment to the existing Master Development Agreement and all necessary and related agreements with Greystar Development Central, LLC or its affiliates and the Housing Authority of the City of Austin or its affiliates governing the sales, development, construction, ground lease, and lease of a mixed-use development on the City-owned parcels located at 800 E. St. John Avenue (formerly 7309 and 7211 N IH-35) to update the Concept Plan, provide deeper affordability, and other terms as further outlined in a term sheet. Funding: This item has no fiscal impact.

Lead Department

Austin Financial Services.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

December 8, 2022 - Council approved a Term Sheet and Concept Plan, rezoning the St. John Site and updating the St. John/Coronado Hills Neighborhood Plan.

October 5, 2023 - Council approved a multifamily and commercial development of the St. John Site.

For More Information:

Kimberly Olivares, Director Financial Services, 512-974-2609 and Christine Freundl, Redevelopment Project Manager, 512-974-7147.

Additional Backup Information:

In October 2023 the City executed a Master Development Agreement (MDA) with Greystar, in partnership with the Housing Authority of the City of Austin (HACA) and in December 2022 approved the terms of the MDA that encompass the key community goals, business terms, and Council policy priorities. The MDA also incorporated the sale of a 19-acre St. John Site to the Public Facilities Corporation (PFC) controlled by HACA.

Since the execution of the MDA, market conditions have changed to a point meriting the inclusion of other sources of equity to deliver the community vision for this site. This Council action would allow the existing development partner, Greystar Development Central, LLC, in partnership with HACA, to access additional funding sources, thereby improving the project's overall financial viability given current market conditions. The term sheet reflects updated terms from those approved in December 2022 to account for progress in delivering the community vision and adapting to current market conditions. These updated terms would enable access to separate equity funding sources for the development of the St. John Site. This partnership advances community-identified priorities, including the creation of a mixed-income, mixed-use development featuring community-serving retail and the expansion of the St. John Park. Key elements include:

- Securing long-term affordability through the sale of City-owned parcels located at 800 E. St. John Avenue to a PFC controlled by HACA with a 60-year affordability term with the ability for the City to extend to 99 years as authorized through Council action June 2022.

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- Retaining at least 50% of all units as income-restricted affordable and providing for deeper affordability.
 - Updating the Concept Plan to reflect design and permitting progress made since execution of the Master Development Agreement in 2023.
 - Engaging the community for further input on commemorating the history of the St. Johns community, improvements to the parkland, and tenancing of the 15,000 square feet of commercial space that includes a substantial amount of square feet devoted to nonprofit and community-serving uses.

Key changes from the terms approved by Council in December 2022, include delivering the St. John Site through two separate projects, both designed, constructed, and managed through the Greystar-HACA partnership, but with different equity partners. Although income restricted units between 80% - 60% or below median family income are distributed throughout all five buildings, two buildings located at the southwest corner of the site will be 100% income restricted for families making 80% - 50% or below that median family income. Community amenities including pools, gyms, and community meeting spaces will be equally accessible to residents of all five buildings. The improved and expanded St. John Park and community-serving retail spaces will continue to remain publicly accessible to residents of the five buildings and the existing St. John neighborhood.