

City of Austin



Recommendation for Action

File #: 24-4458, **Agenda Item #:** 3.

5/2/2024

Posting Language

Authorize negotiation and execution of all documents and instruments necessary or desirable to sell approximately 2.48 acres of land, being Lot 1, Block A, of Pecan Tillery Subdivision, a subdivision in Travis County, Texas according to the map or plat recorded in/under Document No. 202200294 of the Official Public Records of Travis County, Texas, located at or near 1127 Tillery Street, Austin, Texas 78702 to the City of Austin, Texas, for an amount not to exceed \$784,202.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

For More Information:

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091; and Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Council Committee, Boards and Commission Action:

March 25, 2021: Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of all documents and instruments necessary or desirable to sell approximately 2.48 acres located at or near 1127 Tillery Street, for an amount not less than \$784,202 to the City of Austin, Texas.

Additional Backup Information:

On March 25, 2021, AHFC authorized the sale of the property located at 1127 Tiller Street, Austin, Texas 78702 (the Property) to the City of Austin, Texas (City) for an amount not less than \$784,202. However, the price to be paid by the City to AHFC is an amount estimated to be \$751,351.83, plus closing costs. Therefore, this item amends AHFC's prior authority to reflect the updated sale price. The Property is located in Council District 3. Funds received by AHFC from the sale will be used for additional property acquisition activities or may be reinvested in the affordable housing development developed adjacent to the Property - Live + Make Apartments. AHFC selected MRE Capital/Imagine Art as the preferred developer responsive to the Request for Proposal released on June 15, 2022, to develop the site adjacent to the Property. Responsive to feedback received as part of public engagement, AHFC and the City of Austin Parks and Recreation Department entered into an agreement for the City to acquire the Property from AHFC to be dedicated as public parkland.