

26 **WHEREAS**, Texas Local Government Code Chapter 253 authorizes the
27 conveyance of real property to a nonprofit organization for the purpose of
28 developing housing for low-income individuals and families, as determined by
29 municipal ordinance, and Texas Local Government Code Section 272.001(g)
30 authorizes the conveyance of real property for less than fair market value to an
31 entity for the development of low-income or moderate-income housing, provided
32 the City shall determine the terms and conditions of the transaction so as to
33 effectuate and maintain the public purpose; **NOW, THEREFORE,**

34 **BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:**

35 The City Manager is directed to negotiate and execute all documents and
36 instruments necessary or desirable to sell and convey the Property, being the
37 remainder of the City-owned property at 306 Saxon Lane, Austin, TX 78741, to
38 the Austin Housing Finance Corporation (AHFC), for the purpose of contracting
39 with a local nonprofit organization to construct and maintain a minimum of one
40 units of housing for low-income individuals and families on the Property.

41 **BE IT FURTHER RESOLVED:**

42 The conveyance shall include the following terms, so as to effectuate and
43 maintain the public purpose:

- 44 1. For not less than 40 years following the issuance of the certificate of
45 occupancy, any rental units on the Property shall be reserved for rental
46 by households earning no more than 50 percent of the Annual Median
47 Family Income of the Austin-Round Rock Statistical Area, in
48 accordance with the affordability requirements of the City's Rental
49 Housing Development Assistance Program Guidelines.
- 50 2. For not less than 99 years following the issuance of the certificate of
51 occupancy, any owner-occupied units on the Property shall be
52 reserved for ownership and occupancy by households earning no more
53

54 than 80 percent of the Annual Median Family Income for the Austin-
55 Round Rock Metropolitan Statistical Area, in accordance with the
56 affordability requirements of the Ownership Housing Development
57 Assistance Program Guidelines.
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- 59 3. If the nonprofit is unable to construct at least one unit of affordable
60 housing on the Property within three years of the date of the
61 conveyance to AHFC, as such time may be extended by the City
62 Manager in his reasonable discretion, the City shall have the right, but
63 not the obligation, to reenter the Property.
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66 **ADOPTED:** _____, 2026 **ATTEST:** _____

67 Erika Brady
68 City Clerk