

# City of Austin



## Recommendation for Action

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**File #:** 24-4990, **Agenda Item #:** 11.

7/18/2024

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### **Posting Language**

Authorize negotiation and execution of all documents and instruments necessary or desirable to convey ownership of the Anderson Village Apartments, a 24-unit multifamily rental development on approximately 0.5 acres located at 3107 East 12th Street, Austin, Texas 78702, from the Austin Housing Finance Corporation to the AHFC Anderson Village Non-Profit Corporation.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

This item has no financial impact.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091. James "Jamey" May, Development Officer, Housing Department, 512-974-3192.

### **Additional Backup Information:**

This item authorizes the Austin Housing Finance Corporation (AHFC) to negotiate and execute all documents and instruments necessary or desirable to convey ownership of the Anderson Village Apartments, a 24-unit multifamily rental development on approximately 0.5 acres located at 3107 East 12th Street, Austin, Texas 78702, and being Lot 8 of the Sam Houston Annex, a subdivision in Travis County, Texas, according to the map or plat thereof recorded in Book 4, Page 3 of the Plat Records of Travis County, Texas (the Development), from AHFC to the AHFC Anderson Village Non-Profit Corporation (the Nonprofit Corporation).

The Nonprofit Corporation was established to aid AHFC, an instrumentality of the general public, the State of Texas, and the City, in its essential governmental functions and duties to foster affordable rental housing for low- and very-low-income households in the City, specifically through the acquisition, ownership, management, maintenance, and operation of the Development.

AHFC built the Development for the benefit of a neighborhood non-profit that never took possession. AHFC then took ownership of the Development but without creating a legal entity for its ownership, management, maintenance, and operation. Conveying ownership of the Development to the Nonprofit Corporation will facilitate better management, maintenance, and operation of the Development.

Five units within the Development are for rent to households earning at or below 50 percent of the area median family income (MFI) and 19 units are for rent to households earning at or below 80 percent MFI.