

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	24408	Agenda Number	30.
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Meeting Date:	5/23/2013	Department:	Neighborhood and Community Development
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Subject

Approve a resolution consenting to the issuance by Austin Affordable, PFC, Inc., an affiliate of the Housing Authority of the City of Austin, of \$25,000,000 in Multifamily Private Activity Bonds to finance a proposed 250-unit multi-family rental development to be located at 7000 East Ben White Boulevard.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Director, 974-3182; or David Potter, Housing Development Manager, 974-3192.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The City of Austin is not being asked for funds and in no way will the loan be considered a debt or liability to the City. The financing does not count against the City's bonding capacity. All the expenses and repayment liability for this financing are solely an obligation of the Ben White Development, LP.

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under the Texas Local Government Code Section 303.002, and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multi-family Housing Revenue bonds to help finance the 250-unit multi-family rental development. The applicant for bond financing is Ben White Development, LP. The general partner will be wholly owned by the Austin Affordable Housing Corporation, an affiliate of HACA. Through its affiliate, HACA will maintain ownership and control of the property.

The Issuer has induced the issuance of \$25,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development. On March 28, 2013, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). No members of the public attended the TEFRA hearing.

The Internal Revenue Code Section 147(f)(2)(a)(ii) requires the Issuer to obtain the approval of the local jurisdiction in which the development will be located before bonds can be issued.

The Pointe at Ben White is a new construction multifamily affordable housing project consisting of 250 apartments in twelve (12) residential buildings on approximately 15.68 acres. The apartments will consist of one-bedroom, two-bedroom and three-bedroom apartments, ranging in size from 850 square feet to 1,185 square feet. The property will also have two non-residential buildings with community space. Residents must be low-income persons with yearly incomes at or below 60 percent of the MFI for Austin.