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**Recommendation for Board Action**

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| Austin Housing Finance Corporation | <b>Item ID</b> | 34643 | <b>Agenda Number</b> | 3. |
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| <b>Meeting Date:</b> | 10/23/2014 | <b>Department:</b> | Neighborhood and Community Development |
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**Subject**

Conduct a public hearing and receive public comment regarding the issuance of up to \$8 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the acquisition and rehabilitation of the TIMBERS APARTMENTS, 1034 Clayton Lane, an affordable multi-family development to be owned and operated by TIMBERS CLAYTON 104 APARTMENTS, L.P., a single-purpose Limited Partnership affiliated with the Cesar Chavez Foundation, Los Angeles California.

**Amount and Source of Funding**

**Fiscal Note**

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

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| <b>Purchasing Language:</b> |  |
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| <b>Prior Council Action:</b> |  |
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| <b>For More Information:</b> | Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or David Potter, Program Manager, Neighborhood Housing and Community Development, 512-974-3192. |
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| <b>Boards and Commission Action:</b> | August 7, 2014 – Austin Housing Finance Corporation Board approved an inducement resolution for the bonds and set the date of the Tax Equity Financial Responsibility Act hearing<br>October 14, 2014 - Community Development Commission passed a resolution supporting the proposed project. |
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| <b>MBE / WBE:</b> |  |
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| <b>Related Items:</b> |  |
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**Additional Backup Information**

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$6 million in multi-family housing non-recourse bonds to provide interim and permanent financing for acquisition and rehabilitation of the Timbers Apartments.

The primary public purpose of this financing will be to help preserve and increase the number of affordable units at this property. The property currently operates under a Land Use Restriction Agreement with the Texas Department of Housing and Community Affairs by which 26 units have no income restrictions. The developer will increase the affordability period to 55 years and make current market-rate units at the property affordable to low- to moderate-income households.