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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	43758	Agenda Number	5.
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Meeting Date:	4/23/2015	Department:	Neighborhood and Community Development
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Subject

Conduct a public hearing and receive public comment regarding the issuance of up to \$20 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the development of the ALDRICH 51 APARTMENTS, located in the Robert Mueller Municipal Airport Redevelopment on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street, a mixed-income multi-family development to be owned and operated by DMA Housing II, LLC., a single-purpose limited liability company affiliated with Diana McIver and Associates, Austin, TX.

Amount and Source of Funding

Fiscal Note

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

Purchasing Language:	
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Prior Council Action:	
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For More Information:	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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Boards and Commission Action:	April 2, 2015 – AHFC Board approved an inducement resolution for the issuance of up to \$20 million in AHFC for the Aldrich 51 Apartments and set the date of the public hearing required by the Tax Equity Fiscal Responsibility Act.
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MBE / WBE:	
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Related Items:	
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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 \$20 million in multi-family housing non-recourse revenue bonds to provide interim and permanent financing for the development of the Aldrich 51 Apartments. This item is related to Austin Housing Finance Corporation Board Meeting Items # 1 and # 2.

The primary public purpose of this financing will be to help increase the supply of affordable rental housing in a desirable location, the Robert Mueller Municipal Airport (RMMA) Redevelopment. Aldrich 51 will be a mixed-

income development with units available that will be affordable to persons working in lower-wage jobs at businesses located at RMMA.