

Recommendation for Board Action			
Item Title: Aldrich 51 TEFRA Hearing			
Austin Housing Finance Corporation	Item ID		Agenda Number
Meeting Date:	August 6, 2015	Department:	Neighborhood and Community Development
Subject			
<p>Conduct a public hearing and receive public comment regarding the issuance of up to \$25 million dollars of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation 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 Austin DMA Housing II, LLC., a single-purpose limited liability company.</p>			
Amount and Source of Funding			
Fiscal Note			
There is no unanticipated fiscal impact. A fiscal note is not required.			
Purchasing Language:			
Prior Council Action:	<p><u>May 7, 2015</u> – Conducted a public hearing and approved a resolution of no objection for the tax credit application to be submitted to the Texas Department of Housing and Community Affairs for the Aldrich 51 Apartments.</p>		
For More Information:	<p>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.</p>		
Boards and Commission Action:	<p><u>April 2, 2015</u> – AHFC Board approved an inducement resolution for an amount up to \$20 million in private activity volume cap for the Aldrich 51 Apartments. <u>April 23, 2015</u> – AHFC Board conducted a public hearing in accordance with the Tax Equity Financial Responsibility Act on the proposed bond issue for the Aldrich 51 Apartments. <u>April 23, 2015</u> – AHFC Board authorized negotiation and execution of a loan agreement in an amount not to exceed \$2 million for the Aldrich 51 Apartments. <u>April 23, 2015</u> – AHFC Board authorized the formation of the AHFC Aldrich 51 Non-profit Corporation to serve as Managing Member of the to-be-formed Austin DMA Housing II, LLC. <u>June 18, 2015</u> – AHFC Board approved an inducement resolution for an allocation of up to \$25 million in private activity volume cap for Aldrich 51 Apartments.</p>		
MBE / WBE:			

Related Items:

Additional Backup Information

Previous AHFC Board Action

An inducement resolution for \$20 million in private activity volume cap was approved by the AHFC Board of Directors on April 2, 2015. Since that time, with anticipated increases in construction costs, the developer has requested an increased amount of private activity volume cap of up to \$25 million.

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 \$25 million in multi-family housing non-recourse bonds to provide interim and permanent financing for the development of the Aldrich 51 Apartments.

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.

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