

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	44930	Agenda Number	22.
---------------------	---------	-------	---------------	-----

Meeting Date:	8/6/2015	Department:	Neighborhood and Community Development
---------------	----------	-------------	--

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 \$20,000,000 in multi-family private activity bonds to finance, in part, a proposed multi-family senior rental development to be known as the Harris Branch Senior, located at 12331 Dessau Road.

Amount and Source of Funding

Fiscal Note

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

Purchasing Language:	
----------------------	--

Prior Council Action:	April 23, 2015 – Public hearing conducted and Council approved a resolution of no objection to the tax credit application the developer will file with the Texas Department of Housing and Community Affairs
-----------------------	--

For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
-----------------------	--

Council Committee, Boards and Commission Action:	
--	--

MBE / WBE:	
------------	--

Related Items:	
----------------	--

Additional Backup Information

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 216-unit multi-family senior rental development. The applicant for bond financing is Harris AAHCLDG, 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 \$20,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development. On April 17, 2015, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A copy of the public notice of the TEFRA hearing as published in the Austin American-Statesman is attached (Attachment 1). According to the attached meeting minutes of the TEFRA hearing, no members of the public attended (Attachment 2).