

## A G E N D A



## Recommendation for Council Action

Austin City Council		Item ID	51949	Agenda Number	35.
Meeting Date:	11/19/2015		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 Housing Revenue Bonds to finance, in part, a proposed multi-family rental development to be known as the Urban Oaks Apartments, located at 6725 Circle S 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:					
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Neighborhood Development Program Manager, 512-974-3192.				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					
<p>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, to issue Multi-family Housing Revenue bonds to help finance the 216-unit multi-family senior rental development. The applicant for bond financing is 6725 Urban Oaks Partnership, LP. This proposed development is located in <b>Council District 2</b>.</p> <p>The Issuer has induced the issuance of \$20,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development. On October 16, 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 as well as a transcript of the TEFRA hearing are attached as <b>Exhibit A</b>.</p> <p>For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here: <a href="http://austintexas.gov/page/fy-15-16-funding-applications">http://austintexas.gov/page/fy-15-16-funding-applications</a>.</p>					