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Recommendation for Board Action

Austin Housing Finance Corporation	Item ID	60262	Agenda Number	4.
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Meeting Date:	8/4/2016	Department:	Neighborhood and Community Development
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Subject

Set a public hearing regarding the issuance of up to \$20,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to provide financing for a proposed affordable senior housing development by Villages at Fiskville, LP, or an affiliated entity, located at 10017 Middle Fiskville Road. (District 4) (Suggested date and time: 3:00 p.m., Thursday, September 1, 2016, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701.)

Amount and Source of Funding

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Fiscal Note

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

Purchasing Language:	
Prior Council Action:	
For More Information:	David Potter, Neighborhood Development Program Manager, Neighborhood Housing and Community Development, 512-974-3192.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This public hearing will meet Tax Equity Financial Responsibility Act (TEFRA) requirements and allow the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$20,000,000 in private activity volume cap multi-family housing nonrecourse bonds through its Multi-Family Bond program. Proceeds from the proposed sale of bonds will be used to provide interim and permanent financing for the Villages at Fiskville Apartments. The property is located in Council District 4.

Proposed Project
 The development will be located at 10017 Middle Fiskville Road and would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$32,700 for a 1-person household. The development is proposed to be partially funded with non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by Austin Housing Finance Corporation.

Estimated Sources of Funds

<u>Sources</u>		<u>Uses</u>	
Private Activity Bonds	\$ 15,365,000	Acquisition	\$ 1,139,268
Tax Credit Equity	9,931,816	Construction Cost	18,990,363
Deferred Developer Fee	<u>850,887</u>	Soft & Carrying	2,223,957
Total	\$ 26,147,703	Reserves & Developer Fee	<u>3,794,115</u>
		Total	\$ 26,147,703

Project Attributes

- No AHFC funding is being requested.
- The project will be 100% affordable to households with incomes at or below 60% MFI.
- All units reserved for seniors 55 and older.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and garden area.
- The unit mix will include:
 - 58 1-bed/1-bath units, approximately 734 square feet;
 - 114 2-bed/1-bath units, approximately 969 square feet.

Current Property Tax Status and Future Impact

The property is currently fully taxed and has no property tax exemption, according to Travis Central Appraisal District (TCAD). To determine if the future use will qualify for some type of exemption after completion, the Owner will need to apply directly to TCAD.

LDG Development

LDG Development, the developer for Villages at Fiskville, LP, is a multi-family housing developer based in Louisville, Kentucky, with offices in Austin and has a focus on affordable housing. LDG has developed over 4,000 units and numerous commercial properties in 12 states including Kentucky, Indiana, Louisiana, Texas and Kansas.

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: <http://austintexas.gov/page/fy-15-16-funding-applications>.