

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	66698	Agenda Number	13.
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Meeting Date:	2/02/2017	Department:	Neighborhood and Community Development
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Subject

Approve a resolution consenting to the issuance of multi-family private activity bonds by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, in an amount not to exceed \$20,000,000 to finance a portion of the cost to rehabilitate a multi-family rental development located at 1941 Gaston Place Drive that will be owned by Pathways at Gaston Place Apartments, LP. (District 1)

Amount and Source of Funding

No City of Austin or Austin Housing Finance Corporation funds are being requested.

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:	Rosie Truelove, NHCD Interim Director, 512-974-3064; David Potter, Program Manager, 512-974-3192.
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Council Committee, Boards and Commission Action:	
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under 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 rehabilitation of a 100-unit multi-family rental development. The applicant for bond financing is Pathways at Gaston Place Apartments, LP.

The Issuer has induced the issuance of up to \$20,000,000 in Multi-family Housing Revenue Bonds that will partially fund the rehabilitation work to be performed. On December 22, 2016, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A certified copy of the public notice of the TEFRA hearing as published in the Austin American-Statesman is attached (Attachment 1). According to the attached transcript of the TEFRA hearing no members of the public commented (Attachment 2).

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution.