

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: November 9, 2017

Item Number: **023**

Neighborhood Housing and Community Development

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 \$15,000,000 to finance, in part, the new construction of an affordable rental development located at the southwest corner of East 3rd Street and Chalmers Avenue.

District(s) Affected: District 3

Lead Department	Neighborhood Housing and Community Development Department.
Fiscal Note	There is no anticipated fiscal impact.
For More Information	Rosie Truelove, Director, Neighborhood Housing and Community Development Department, 512-974-3064; David Potter, Program Manager, 512-974-3192.

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 development of a new 87-unit multi-family rental development to be located in District 3.

The applicant for bond financing is Pathways at Chalmers Courts South, LP. The developer has also applied for an award of non-competitive 4% tax credits from the Texas Department of Housing and

Community Affairs.

The Issuer has induced the issuance of up to \$15,000,000 in Multi-family Housing Revenue Bonds that will partially fund this new construction development. On September 27, 2017 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, and the minutes of the TEFRA hearing is included in backup.

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Approving the issuance of these bonds does not constitute any obligation of the City with respect to repayment of the bonds. Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Application here:

<http://austintexas.gov/page/fy-16-17-funding-applications>.