

# Austin Housing Finance Corporation Meeting Transcript

## – 8/23/2018

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I am going to convene at 2:44 P.M. The Austin housing finance corporation meeting. Today is August 23rd, 2018. We're in the city council chamber here at 301 west second street in Austin. We have a quorum present. You want to take us through our agenda?

>> Yes. [Inaudible] [Off mic] We have six items on the agenda today that are available for consent -- oh.

[2:45:42 PM]

>> Mayor Adler: Start again, please, ma'am.

>> I'm treasurer of the housing finance corporation. We have six items on your agenda today. All are available for consent. The first three items relate to our 9% tax credit projects and that's authorizing the loans for them. We have representatives for all of the developers here, should you have any questions. Item number 4 is amending our budget to recognize the receipt of the cdbg -- the community development block grant disaster relief immigrant in the amount of 1.399 million that was originally authorized on the 10 o'clock agenda from the city side. Number 5 is amending the service agreement in that same amount, and then item number 6 is to set a public hearing for the elysium grand apartments at September 20th at 10:30.

>> Mayor Adler: Okay.

>> And I offer them all on consent.

>> Mayor Adler: I have a question. Do one of these concerns Travis county land?

>> Yes.

>> Mayor Adler: Which number is that?

>> That is number 3.

>> Mayor Adler: Okay. I support this because I think this is a good project.

>> It's a good project.

>> Mayor Adler: But I have some questions about it.

>> Please.

>> Mayor Adler: The county is asking us to approve this is that correct?

>> That's correct. They're part of the partnership and we have a representative from the county here --

>> Mayor Adler: This is going to be easy for you. But the county is requesting this as well.

>> Correct.

>> Mayor Adler: Do I understand, if we were to approve this, we would be making sure -- this property wouldn't be on the tax rolls. Is that correct?

>> Correct.

>> Mayor Adler: So we have property, it's county property, it's not going to be on the tax rolls. We're not selling this to a for-profit corporation, are they?

>> Dma development is a for-profit affordable housing director.

[2:47:43 PM]

>> Mayor Adler: So let me get this right. The county is taking property, will never pay taxes on it now, we're selling to it a for-profit corporation for what they deem to be a public benefit and use, affordable housing, which I concur and I agree with, and as the city being asked to put in any money?

>> Yes. We do have a loan in the amount of 1.5 million for this particular development and we have a representative from the county to clarify because I might have misspoken.

>> Mayor Adler: Okay. And is the county putting in any money? How much money is the county putting in?

>> It's not the county, it's Travis county housing finance corporation.

>> Mayor Adler: Is Travis -- you you need to have the microphone. I want to know if Travis county is putting in any money.

>> The county itself is leasing the land for zero dollars. That is their contribution.

>> Mayor Adler: So the county's role is just getting zero dollars for the land. They're letting a for-profit entity have it with a zero lease?

>> It is a mixed use development so it will be comprised of a parking garage, affordable housing and --

>> Mayor Adler: I don't want you to get defensive because I support this and I'm voting yes on this. I'm just --

>> Wonderful.

>> Mayor Adler: -- Noting some things.

>> Okay.

>> Mayor Adler: Did we get an rfp or process where we've seen how much money that this would generate if we offered it for commercial or retail uses?

>> The rfp was put out in 2015. It did not have any measurement for specifically only commercial or office. We envisioned it as a mixed use project and requested only responses that included affordable housing.

>> Mayor Adler: Affordable housing, but we didn't -- the county didn't ask for, what are the uses that could be made of this that would generate the most tax revenue if we were trying to generate the most tax revenue. We didn't -- the county didn't ask for that.

>> They did not because they were not willing to relinquish the land.

>> Mayor Adler: Do you know if the county checked with the city council before they moved forward without checking to see how much property taxes would be lost?

[2:49:45 PM]

>> I do not know the answer to that, sir.

>> Mayor Adler: No one ever checked with me, I'm just saying. Did anybody ever check with anybody else? Okay. That said, I support this project. We have the consent agenda in front of us. It's items 1-6. Does anybody have any additional questions? Mr. Flannigan.

>> Flannigan: I would just add that I live in Williamson county so I'm pretty sure no one from Travis county is checking with me or with the city of Austin taxpayers that reside in Williamson county.

>> Casar: Mayor, to be said, though, this is a high opportunity in district 4 and I'm really excited we're putting affordable housing there.

>> Mayor Adler: Unless there be any question, I am also --

>> Casar: And so is the mayor. He's almost as excited as me.

[Laughter]

>> Mayor Adler: Because I think that the use of public land should not always be based on generating the greatest financial return. Sometimes we take land and we devote it to public use, community benefit projects, of which this is a wonderful one. Any further discussion on the consent agenda? Those in favor of the consent agenda, please raise your hand. Those opposed? Passes unanimously. I think those were all the items that we had on our housing agenda for today.

>> Thank you, mayor.

>> Mayor Adler: Thank you.

>> Mayor, I just wanted to be shown I'm voting no on item number 3.

>> Mayor Adler: Okay. Councilmember troxclair voting no on item number 3. It is 2:50 and the meeting of the housing corporation is adjourned. We're now back in the city council meeting. It is 2:51 and we are back. A quorum is present. I want the record to reflect that on item number 74, which was the ems contract, we all got copies of the latest version of that. I don't know that they were posted into backup. They're being posted into backup now, but what we approved was the latest backup, the latest version of that that was filed to council, and that will be

-- that will be formally posted into backup if it's not at this point.

[2:52:05 PM]

I thought that I asked for a vote on the consent agenda on the housing corporation and everybody voted yes, and then councilmember troxclair asked to be shown voting no on item number 3. Didn't we do that?

>> Tovo: Uh-huh.

>> Mayor Adler: We did that.

>> Mayor, I think the question is that there was no motion made to --

>> Mayor Adler: We did it on -- we have to go back in and reopen the meeting. So there's no question about it, I'm going to recess the city council meeting and reconvene us in the Austin housing finance corporation meeting. It is 2:52 and we're in the city council chambers here at city hall and August 23rd, 2018. The consent agenda has been presented for us. Is there any objection to approving the consent agenda?

>> Renteria: Mayor, I would like to see that your comments were -- are also posted as the way you made it on the consent agenda.

>> Mayor Adler: Thank you. It's of record now. Any objection to approving the consent agenda? Hearing none, the consent agenda is approved with the notation that troxclair votes no on item number 3.

>> Thank you.

>> Mayor Adler: All right. We're adjourning the housing corporation meeting.