

AGENDA



Recommendation for Board Action

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

AHFC Meeting: September 20, 2018

Item Number: **AHFC003**

Consent

Conduct a public hearing and receive public comment regarding the issuance of up to \$10,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development of the Elysium Grand Apartments by Elysium Grand, LP, or an affiliated entity, which is a proposed affordable multi-family development that will be located at 3300 Oak Creek Drive.

District(s) Affected: District 7

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.
Council Committee, Boards and Commission Action	<p>February 9, 2017- The Austin Housing Finance Corporation Board of Directors authorized negotiation and execution of a loan agreement with Saigebrook Development, LLC, in the amount of \$2,120,000.</p> <p><u>December 14, 2017</u>- The Austin Housing Finance Corporation Board of Directors authorized an amendment to Motion No. 20170209-AHFC006 to increase the amount of a loan agreement to be negotiated and executed with Saigebrook Development, LLC, in an amount equal to \$1,200,000 for a total loan amount not to exceed \$3,320,000.</p>

Additional Backup Information:

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$10,000,000 in housing non-recourse bonds to provide interim and permanent financing for the development of the Elysium Grand Apartments. The property is located in District 7.

The proposed project is a 90-unit multi-family development to be located at 3300 Oak Creek Drive. Approximately 77% (69) of the units reserved for households with incomes at or below 60% of the Austin Median Family Income (MFI) level. Financing for the development is proposed to be partially funded with non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by AHFC, and Rental Housing Development Assistance (RHDA) funding from AHFC.

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-17-18-funding-applications>.