

AGENDA



Recommendation for Board Action

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

AHFC Meeting: November 15, 2018

Item Number: AHFC003

Consent

Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount up to \$13,000,000; approving related documents, in substantially the form attached to the resolution, to provide financing for the development of the Elysium Grand Apartments located at 3300 Oak Creek Drive; authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction; and approving related matters.

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, Director, Neighborhood Housing and Community Development, 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 (AHFC) 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 AHFC 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>

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Additional Backup Information:

If approved, this action would authorize the Austin Housing Finance Corporation (AHFC) to issue up to \$13,000,000 in multi-family housing non-recourse bonds to provide interim and permanent financing for the development of Elysium Grand. The property is located in Council 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 level (MFI). 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>.