



Recommendation for Action

File #: 19-1706, **Agenda Item #:** 10.

5/9/2019

Posting Language

Approve a resolution related to amendments to the Regulatory Agreement and the Loan Agreement, each dated as of December 1, 2017, between Housing First Oak Springs, LP, Capital One, NA, and Austin Housing Finance Corporation; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents related to the amendments.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 5, 2016 - Council approved resolution No. 20160505-036 to be submitted with the Low Income Housing Tax Credit application to be submitted for the Housing First Oak Springs Apartments.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation Treasurer, 512-974-3064; Mandy DeMayo Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

December 11, 2014 - The Austin Housing Finance Corporation Board of Directors authorized negotiation and execution of a loan agreement with Austin Travis County Integral Care in the amount of \$3,000,000 for this development.

June 23, 2016 - The Austin Housing Finance Corporation Board authorized inducement of up to \$13,000,000 in private activity volume cap for the Housing First Oak Springs Apartments.

August 4, 2016 - The Austin Housing Finance Corporation Board conducted a public hearing as required by the Tax Equity and Fiscal Reform Act of 1982.

March 23, 2017 - The Austin Housing Finance Corporation Board authorized an increase of \$888,112 to the loan approved on December 11, 2014 in an amount not to exceed \$3,888,112.

October 19, 2017 - Because more than one year had elapsed since the August 4, 2016 public hearing, The Austin Housing Finance Corporation Board conducted another public hearing as required by the Tax Equity and Fiscal Reform Act of 1982.

Additional Backup Information:

The development of the Housing First Oak Springs has been delayed. As a result, the Borrower and Bondholder Representative have requested the Austin Housing Finance Corporation (AHFC) extend the

Bondholder Representative's Required Completion Date to August 1, 2019 and amend the definition of Qualified Project Period to clarify when this period begins. The development is located in District Number 1.

Proposed Project

Austin Travis County Integral Care (ATCIC) responded to a 2014 Request for Proposals issued by the AHFC and was selected to develop 50-units of "Housing First" Permanent Supportive Housing. The development is located at 3000 Oak Springs Drive and 100% of the units will be affordable to households with incomes at or below 50% Median Family Income (MFI). The development, known as Housing First Oak Springs, is to be partially funded with 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by 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 Application here:

<https://austintexas.gov/page/current-applications>.