

Austin Housing and Finance Corporation Meeting

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>> Mayor Adler: I'm Gooding to adjourn the city council at 11:07 and convene the meeting of the Austin housing finance corporation. We are the board of directors, we're in city council chamber here on may 23, 11:07, we have a quorum present. Take us through our agenda.

>> Sure, Mandy Demayo. You have three items on your agenda today. The first is an item to conduct a public hearing, receive comment and approve a resolution related to the issuance of private activity bonds, multi-family revenue bonds in the amount of U to \$50 million for the rbj senior development. And that is in district 3. The second item is setting a public hearing for issuing up to 13 million in multi-family revenue bonds for Cesar Chavez foundation, govalle terrace and the third approving the meeting minutes from March 7 and April 11.

>> Mayor Adler: I'm going to ask if there is anybody here who wishes to speak on item 36, the first item, public hearing. I'm sorry?

>> Item number 1 is the public hearing and I don't believe anybody has signed up to speak.

>> Mayor Adler: No one has signed up.

>> I will say we have a representative of the developer, dma development, working with Austin geriatric center.

>> Mayor Adler: Is this for public testimony and action?

>> This is for public testimony and action.

>> Mayor Adler: Is anyone here to speak? Hearing none, the consent item would be to close the public hearing and approve the item. All those three things that I way are on the consent agenda.

[11:09:14 AM]

An discussion? Councilmember tovo.

>> Tovo: Mayor, I would like to move approval of item 2 but with the instruction or actually if the councilmember who represents this area wants to make the motion, I can just make this as an amendment. I'm sorry.

>> Mayor Adler: Item number 1.

>> Tovo: Sorry, not closing the public hearing. I forgot the print out the agenda.

>> So item 1 is the issuance of the bonds for rbj.

>> Mayor Adler: Item number 1, not 2?

>> Tovo: That's my intent.

>> Mayor Adler: That's what I thought.

>> Tovo: Once you have a motion, I have comments.

>> Mayor Adler: Does anyone want to move to pass item number 1? Councilmember Renteria makes that motion. A second? Councilmember alter seconds. You have an amendment?

>> Tovo: I do. Thank you. So I'd like to provide the instruction to staff to incorporate the most up to date rental housing development assistance program tenant protections into either the loan -- the loan documents or the bond documents, whichever are more appropriate. We have made some pretty significant changes there and I think it would be appropriate for the most recent and the most expansive tenant protections to apply to the residents.

>> Mayor Adler: Do you see that as being problematic?

>> I don't. We have our bond counsel here, mark malvo. That can be incorporated into either the loan documents tore the development agreement. We also talked with the developer and is comfortable with that.

>> Tovo: We ran it through all those channels.

>> Mayor Adler: Any objection? Hearing none, that amendment is added. We're back to the consent agenda items 1, 2 and 3. Does anybody move passage? I'm going to -- item number 1 has its own motion. Let's take a vote on that. Those in favor of item number 1 please raise your hand. Those opposed? That passes. 2 and 3, those in favor those in favor please raise your hand. Those opposed? Both of them pass unanimously.

[11:11:15 AM]

Those are all the items so we're going to adjourn that meeting, reconvene --

>> Renteria: Mayor, can I make a comment? I just am very thankful we're going to move on at Rebekah baines. That development there is a senior oriented development, but it also helps -- also houses some of the people that are also disabled and have -- so this is one of the greatest projects that we can do. It's

going to help our residency for our seniors and it's one of the most affordable units and it's right downtown. And as Lucey Johnson, the daughter of president Lbj said, it's one of the few places that you actually see seniors on their wheelchairs riding around, you know, taking advantage of the beautiful scenery there and the environment that it has. It's one of the most that's important and legacy Lbj left for us. It's a 16-story building that's going to be rehabbed, but at the same time we're building an apartment right next to so we can relocate the people there so they can move -- don't have to be relocated somewhere else, they can stay in their neighborhood there. And I think it's one of the most wonderful projects. It's just so great. I really feel so great that the city, Rebekah baines Johnson senior housing and we're not only going to improve their lives but increase the capacity there, almost double and triple in size so we can provide an opportunity for our seniors to, you know, to live there in the neighborhood and allow these residents, our people that have grew up and that live -- that grew up there in the neighborhood and are -- have the ability to move into this area here where they didn't have to leave their neighborhood.

[11:13:22 AM]

So I really want to thank all the support that the housing department has done for us. Thank you.

>> Mayor Adler: Thank you. We're back in the city council meeting at 11:13.