



Recommendation for Action

File #: 20-1625, **Agenda Item #:** 21.

3/26/2020

Posting Language

Approve a resolution related to an application by Vi Collina, LLC, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Vi Collina, located at or near 2401 East Oltorf Street, within the City.

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:

October 17, 2019 - Austin Housing Finance Corporation Board approved an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$24,000,000 in private activity volume cap multi-family non-recourse bonds.

November 14, 2019 - Austin Housing Finance Corporation Board approved negotiation and execution of a loan agreement and related documents with O-SDA Industries, LLC, or an affiliated entity in an amount not to exceed \$3,500,000, for a multifamily rental development to be known as Vi Collina, to be located at or near 2401 E. Oltorf.

December 5, 2019 - Austin Housing Finance Corporation Board approved setting a TEFRA public hearing regarding the issuance of up to \$24,000,000 for Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development of Vi Collina, with the public hearing to be held on January 23, 2020.

Additional Backup Information:

The Applicant, Vi Collina, LLC, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. On January 23, 2020, Council conducted a public hearing related to this application. This item requests Council to approve a resolution of support for the proposed development. The property is located within the City. It will also be acknowledged that the development is within one mile of a development serving the same type of household which received an allocation of LIHTC within the last three years.

The resolution states that Council supports the proposed development, acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds, confirms that Council approves the construction of the proposed development, and authorizes

an allocation of Housing Tax Credits for the proposed development.

Proposed Development

O-SDA Industries, LLC, and Saigebrook Development, LLC, an affiliate of Vi Collina, LLC, are planning to construct a 170-unit multi-family development, located 2401 East Oltorf Street, Austin, TX, 78741. The community will be affordable to 5 households earning at or below 30% of the Austin Median Family Income (MFI); 66 households at or below 50% MFI; 68 households at or below 60% MFI; and, 31 households at or below 80% MFI.

Financing for the development is proposed to be partially funded with 4% Low Income Housing Tax Credits, Private Activity Bonds issued by Austin Housing Finance Corporation (AHFC), and Rental Housing Development Assistance (RHDA) funding from AHFC.

The proposed development's application to the City, as well as socioeconomic information and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.

Economic Opportunity and Affordability.