



## Recommendation for Action

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**File #:** 20-2031, **Agenda Item #:** 4.

5/21/2020

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### **Posting Language**

Approve a resolution authorizing the issuance of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds, in an aggregate principal amount up to \$24,000,000 to provide financing for the development of Vi Collina, located at or near 2401 East Oltorf Street; approving related documents, in substantially the form attached to the resolution; authorizing a ground lease; and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

### **Lead Department**

Neighborhood and Community Development.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

December 5, 2019 - Austin City Council approved setting a public hearing regarding an application by Vi Collina, LLC, for housing tax credits for a multi-family development that will be financed through the private activity bond program, with the public hearing to be held on January 23, 2020.

March 26, 2020 - Austin City Council conducted a public hearing regarding an application by Vi Collina, LLC, for housing tax credits for a multi-family development that will be financed through the private activity bond program and approved a resolution of support for the Texas Department of Housing and Community Affairs.

### **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:**

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.

January 23, 2020 - Austin Housing Finance Corporation Board conducted a TEFRA public hearing regarding

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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

March 26, 2020 - Austin Housing Finance Corporation Board approved a resolution authorizing the formation of Austin Housing Finance Corporation Vi Collina Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving its Certificate of Formation, Articles of Incorporation, and Bylaws; appointing its Board of Directors and President; and authorizing Austin Housing Finance Corporation Vi Collina Non-Profit Corporation to act as Managing Member of Vi Collina, LLC, which will own the Vi Collina Apartments.

**Additional Backup Information:**

If approved, this action would authorize the Austin Housing Finance Corporation (AHFC) to issue up to \$24,000,000 in multi-family housing non-recourse bonds to provide interim and permanent financing for the development Vi Collina. The property is located in Council District 3.

**Proposed Project** The proposed development is for 170 units to be located at or near 2401 East Oltorf Street, in the City of Austin. Financing for the development is proposed to come from 4% Low Income Housing Tax Credits (LIHTC), the Private Activity Bonds (PAB) 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 Application here:

<http://www.austintexas.gov/page/current-rhdaohda-applications>.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.