

Austin Housing Finance Corporation Meeting Transcript – 10/15/2020

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>> Mayor Adler: Let's go ahead and let the housing folks go. I'm going to recess the city council meeting here at 11:11 here on October 15, 2020. And I am going to convene the Austin housing finance corporation meeting here in the city of Austin. Today is October 15, 2020. It is 11:11.

[11:11:38 AM]

We have a quorum of the board of directors and we have one item of changes and correction which I'm going to read into the record. Item 1 has the minutes proposed from 9-17-20. September 17th. With that said, do you want to take us through our agenda this morning?

>> Yes, mayor. Rosie true love, thank you for racing the backup on sum 1, approval of minutes from the September 17 meeting. Item 2 allows Austin housing finance corporation to submit an application to the Texas bond review board for allocation of private activity bonds in 37 million in the development of the Rebecca also known as the tower. This is second phase of redevelopment of rbj and follows the \$50 million

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private activity bond allocation for the lady bird, also known as the wrap, issued in 2017. I offer both items on consent.

>> Mayor Adler: Thank you. Is there a motion to approve the consent agenda? Mayor pro tem Garza makes that motion. Director Renteria seconds that. Is there any discussion on the consent agenda? Councilmember Renteria.

>> Renteria: Yes, Rosie. That money is going to. That money is going to rehab the town for --

>> Yes. How many units do we have there?

>> I am looking through my back up. The I have Jayme on the phone and he may also have that information readily available.

>> Yes. I just thought they had about 200 -- close to 250.

[11:13:40 AM]

I didn't realize they had less than -- those units.

>> Yes, sir N is Jayme with housing and planning department. I honestly can't tell you exactly how many units they have right now. I know they will have up to 277 units in the new development. And just looking at the pictures, it is going to be quite an impressive rehabilitation to upgrade to current design and construction standards.

>> And the units that are designated for market rate, they are going to be the ones that are going to be in the penthouse thereupon on top or do you know exactly what they have planned for that?

>> Got noticeably the affordable units is called floating, so it would be whatever is available.

>> As long as they can hit the number of units that they dedicated us to so it could be the first floor or the top F

[11:14:50 AM]

floor.

>> Yes. Because I have been up there to the top and it has a beautiful view of all over the place. And I just don't want to see it where it just is nothing but a lot of wealthy people are just living thereupon on on the at the market rate area and the rest of the people -- so I would encourage that they be, they scatter those units around. I expect if we are going to be financing a part of that. So that is my recommendation.

>> Councilmember, we will ask the develop tore prepare a summary of what has happened already at the site and what is anticipated for this next phase, and we will send that out to mayor and council.

>> Thank you. >>

>> Mayor.

>> Mayor?

>> I will just go ahead and ask the question.

>> Mayor Adler: I keep on muting --

>> He raises a good point. Director Truelove, is there

[11:15:50 AM]

anything within -- within our current agreement that would require the developer make sure that the housing is mixed throughout, those with the best view are it is among the affordable? I know you said you would ask the developer for an update but that may not necessarily guide that process in the way that I think councilmember's comments are --

>> I am not sure this particular is for the activity bonds, so it is not city of Austin or Austin housing finance dollars so we can look at how that may play out as part of what our agreement, if we are doing any gap financing for this particular development.

>> But it is a good question and I will address it with staff. >>

>> They will need -- to be able to afford the bonds. So I mean, but for the council's

[11:16:52 AM]

approval they would be limited in their ability to -- they would be -- [indiscernible] To see private activity bonds.

>> I guess I would invite my colleague to make that some level of direction to that, at least as -- if he is inclined to do so.

>> At least a strong encouragement, maybe adding some direction to staff that they convey to -- convey to the developer our strong interest in seeing that some of those units at the top with the best views include some affordable units.

>> Let me just note that the units dedicated in both the tower and the -- the Rebecca and labor as they are termed, max

[11:17:53 AM]

out at 60 percent median family income. So it is a mixture of 30 percent, 50 percent and 60 percent. The market rate development is outside of these two constructions.

>> So that all, in fact, Jayme, all of the units that are scattered throughout the tall tower are considered affordable?

>> Yes.

>> Thank you for that.

>> Thanks for that clarity. That's very helpful.

>> Okay.

>> Mayor Adler: Thank you. Colleagues, there has been a motion and a second to approve the consent agenda here in the corporation meeting. Let's take a vote. All those in favor please raise your right hand. Those opposed. It is unanimous on the dais consent agenda. Rosie is that all --

>> Mayor, this is Jeanette.

>> Councilmember Casar is not on the gene so could we confirm -- oh, there he is.

>> Mayor Adler: Unanimous all of the directors and that's all

[11:18:54 AM]

our business so we are going adjourn the da housing finance corporation meeting at 11:18.