



Recommendation for Action

File #: 20-3348, **Agenda Item #:** 11.

10/29/2020

Posting Language

Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds, by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, in an amount not to exceed \$44,000,000 to finance, in part, the new construction of an affordable rental development located at or near 735 Turtle Creek Boulevard, Austin, Texas 78745.

Lead Department

Housing and Planning.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

August 27, 2020 - Council passed Resolution No. 20200827-085, approving an application to be submitted to the Texas Department of Housing and Community Affairs, indicating that Council does not object the proposed development.

For More Information:

Rosie Truelove, Director, Housing and Planning, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning, 512-974-1091.

Additional Backup Information:

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under Texas Local Government Code Section 303.002, and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multi-family Housing Revenue bonds to help finance the new construction of a 307-unit multi-family rental development to be located in the city of Austin.

The applicant for bond financing is Bridge at Turtle Creek, LP. The developer will also be applying, or has already applied, for an award of non-competitive 4% tax credits from the Texas Department of Housing and Community Affairs.

The Issuer approved the inducement of up to \$44,000,000 in Multi-family Housing Revenue Bonds that will partially fund the acquisition and rehabilitation of this rental development. On September 17, 2020, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A picture of the public notice of the TEFRA hearing from HACA's website and a transcript of the TEFRA hearing is included as backup.

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Approving the issuance of these bonds does not constitute any obligation of the City with respect to repayment of the bonds. Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in

the surrounding area, may be found at
<https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.