



Recommendation for Action

File #: 21-1080, Agenda Item #: 2.

2/4/2021

Posting Language

Set a public hearing to receive public comment regarding Austin Housing Finance Corporation's issuance of up to \$22,000,000 of Multi-family Housing Revenue Bonds to finance a proposed housing development at 4400 Nuckols Crossing Road, Austin, Texas, 78744, by MHP City Heights, Ltd., or an affiliated entity, and to be known as City Heights. (Suggested date: Thursday, February 18, 2021, Austin City Hall, 301 W. Second Street, Austin, Texas).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 6, 2020 - Council approved a resolution of support for City Heights to the Texas Department of Housing and Community Affairs' 2020 9% Low Income Housing Tax Credit (LIHTC) round. Having not secured a 9% LIHTC award, City Heights will now pursue a 4% LIHTC award.

July 31, 2020 - Council set a public hearing for August 27, 2020 regarding an application by MHP City Heights, Ltd., for housing tax credits for a multi-family development that will be financed through the private activity bond program.

August 27, 2020 - Council conducted a public hearing regarding an application by MHP City Heights, Ltd., for housing tax credits for a multi-family development that will be financed through the private activity bond program.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Manager, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

November 14, 2019 - Austin Housing Finance Corporation (AHFC) Board approved negotiation and execution of a loan agreement with McDowell Housing Partners, LLC, or an affiliated entity in an amount not to exceed \$4,000,000 for a multifamily rental development to be known as City Heights.

June 11, 2020 - AHFC Board approved an inducement resolution to allocate up to \$22,000,000 in private activity volume cap multifamily non-recourse bonds for a proposed affordable multifamily development to be constructed by to MHP City Heights, Ltd., or an affiliated entity, and to be known as City Heights.

Additional Backup Information:

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and

allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$22,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing project. The property is located in Council District 2.

Project Proposal

MHP City Heights, Ltd., which is an affiliate of McDowell Housing Partners, LLC, is planning to develop a 179 unit multi-family development to be located at 4400 Nuckols Crossing Road, Austin, Texas, 78744. The community will be affordable to households earning at or below 80% of the Austin Median Family Income (MFI). The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by the Austin Housing Finance Corporation. The development was recently awarded a \$4,000,000 loan from AHFC.

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