



Recommendation for Action

File #: 21-1306, **Agenda Item #:** 75.

3/4/2021

Posting Language

Set a public hearing related to an application by AGC RBJ II, 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 The Rebekah, located at or near 1320 Art Dilly Drive, Austin, Texas, 78702, within the City. (Suggested date: Thursday, March 25, 2021, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

December 17, 2015 - Council approved Resolution No. 20151217-057, initiating amendments to the Waterfront Overlay, Land Development Code § 25-2-735 (Festival Beach Sub-district Regulations), to increase allowable impervious cover, and directed the City Manager to process an ordinance to be presented to City Council for consideration after completion of the required public process.

June 23, 2016 - Council passed Ordinance No. 20160623-101, amending city code section 25-2-735 relating to regulation of senior housing and mixed use development within the waterfront overlay.

For More Information:

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

Council Committee, Boards and Commission Action:

February 9, 2017 - Austin Housing Finance Corporation (AHFC) Board authorized negotiation and execution of a loan to the Austin Geriatric Center, Inc. for an amount not to exceed \$3,000,000 for the RBJ Center tower rehabilitation and development of new multi-family senior housing at the site.

September 28, 2017 - AHFC 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 \$50,000,000 in private activity volume cap multi-family non-recourse bonds.

October 19, 2017 - AHFC Board conducted a public hearing to receive public comment regarding the issuance of up to \$50,000,000 in Multi-family Housing Revenue Bonds to be issued by AHFC for the Rebekah Baines Johnson Center.

December 14, 2017 - AHFC Board authorized an amendment to a loan agreement with the Austin Geriatric Center, Inc., or an affiliated entity, to increase the loan by \$3,479,000 and setting the total loan amount not to exceed \$6,479,000. The purpose of the loan is to rehabilitate senior housing at the Rebekah Baines Johnson

Center and to develop new mixed-income housing on the site.

October 15, 2020 - AHFC 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 \$37,000,000 in private activity volume cap multi-family non-recourse bonds.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, AGC RBJ II, LLC, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City in Council District 3.

Proposed Development

AGC RBJ II, LLC, which is affiliated with DMA Development Company, LLC, plans to develop a 225-unit multi-family development to be located at 1320 Art Dilly Drive, Austin, Texas, 78702. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the development is the elderly population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Austin Housing Finance Corporation.

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

Strategic Outcome(s):

Economic Opportunity and Affordability.