



## Recommendation for Action

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**File #:** 21-1499, **Agenda Item #:** 4.

3/25/2021

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### **Posting Language**

Approve a resolution authorizing the Austin Housing Finance Corporation to issue Multi-family Housing Revenue Bonds, in an aggregate principal amount up to \$22,000,000, that will provide financing for the development of City Heights, located at 4400 Nuckols Crossing, in the City; approving related documents, 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**

Housing and Planning Department.

### **Fiscal Note**

The 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 - Austin City 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 - Austin City 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 Administrator, Housing and Planning Department, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

November 14, 2019 - 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 for an allocation of up to \$22,000,000 in private activity volume cap multifamily non-recourse bonds to MHP City Heights, Ltd., or an affiliated entity, for a proposed affordable multifamily development to be known as City Heights.

February 4, 2021- AHFC set a public hearing for February 18, 2021, regarding the issuance of up to \$22,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the project of City Heights by MHP City Heights, Ltd., or an affiliated entity, for a proposed housing

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development to be located at 4400 Nuckols Crossing Road, Austin, Texas, 78744.

March 4, 2021- AHFC conducted a public hearing regarding the issuance of up to \$22,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the project of City Heights by MHP City Heights, Ltd., or an affiliated entity, for a proposed housing development to be located at 4400 Nuckols Crossing Road, Austin, Texas, 78744.

**Additional Backup Information:**

If approved, this action would authorize the Austin Housing Finance Corporation (AHFC) to issue up to \$22,000,000 in multi-family housing non-recourse bonds to provide interim and permanent financing for the development City Heights. 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 up to a \$4,000,000 loan 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>.