



Recommendation for Action

File #: 21-2726, **Agenda Item #:** 2.

9/2/2021

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to Live Make Housing Partners, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Live Make Apartments, located at 1127 Tillery Street, Austin, TX 78702.

Lead Department

Housing and Planning Department.

Fiscal Note

Up to \$9,000,000 of private activity bonds may be issued by the Austin Housing Finance Corporation for this project. These bonds are not obligations of the City of Austin or of Austin Housing Finance Corporation, and the full faith and credit of the City is not pledged to repay these bonds. This item has no fiscal impact.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, this inducement resolution will permit staff to submit an application to the Texas Bond Review Board that requests authority for the Austin Housing Finance Corporation (AHFC) to issue multi-family housing revenue bonds in an amount up to \$9,000,000 to assist with the development of Live Make Apartments by Live Make Housing Partners, LP, or an affiliated entity. The property is located in Council District 3.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify that the bonds are non-recourse, and the full faith and credit of the AHFC or the City of Austin is not pledged to repay the bonds.

Proposed Project

The proposed development is for 66 units to be located at 1127 Tillery Street, Austin, TX 78702. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and private activity bonds issued by 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>.

Strategic Outcome(s):

Economic Opportunity and Affordability.