



Recommendation for Action

File #: 22-2978, Agenda Item #: 2.

9/29/2022

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to the greater of 1.7% of the state ceiling or \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Aspire at Big Austin, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Aspire at Big Austin, located at 914 East Braker Lane, Austin, Texas 78753.

Lead Department:

Austin Housing Public Facility Corporation.

Fiscal Note:

Up to the greater of 1.7% of the state ceiling or \$50,000,000 of private activity bonds may be issued by the Austin Housing Public Facility Corporation (AHPFC) for this development. These bonds are not obligations of the City of Austin (the City) or of AHPFC, and the full faith and credit of the City or of AHPFC is not pledged to repay these bonds. This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, 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 AHPFC to issue multi-family housing revenue bonds in an amount up to the greater of 1.7% of the state ceiling or \$50,000,000 to assist with the development of Aspire at Big Austin by Big Austin, LP, or an affiliated entity. The property is located in Council District 1.

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 AHPFC or the City of Austin is not pledged to repay the bonds.

Proposed Development:

The proposed development is for 407 units to be located at 914 East Braker Lane, Austin, Texas 78753. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and private activity bonds issued by AHPFC.

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>.