



Recommendation for Action

File #: 22-2980, **Agenda Item #:** 4.

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 \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Libertad Austin at Gardner, located at 900 Gardner Road, Austin, Texas 78721.

Lead Department:

Austin Housing Public Facility Corporation.

Fiscal Note:

Up to \$30,000,000 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 (City) or of AHPFC, and the full faith and credit of the City or of the AHPFC is not pledged to repay these bonds. This item has no fiscal impact.

Prior Council Action:

May 5, 2022 - Council conducted a public hearing and approved Ordinance No. 20220505-056 to rezone property locally known as 900 Gardner Road from public-neighborhood plan (P-NP) combining district zoning to community commercial-mixed use-neighborhood plan (GR-MU-NP) combining district zoning.

May 5, 2022 - Council conducted a public hearing and approved Ordinance No. 20220505-055 to change the land use designation on the future land use map (FLUM) on property locally known as 900 Gardner Road (Boggy Creek Watershed) from Civic to Mixed Use land use.

February 4, 2021 - Council approved Resolution No. 20210204-013 related to an application by Libertad Austin at Gardner, LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction development to be known as Libertad Austin, located at or near 900 Gardner Road, Austin, Texas 78721.

For More Information:

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

Council Committee, Boards and Commission Action:

September 1, 2022 - The Austin Housing Finance Corporation Board of Directors approved a funding request for \$4,500,000 in Rental Housing Development Assistance funding to Libertad Austin at Gardner, LP.

September 2, 2021 - The Austin Housing Finance Corporation Board of Directors approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

March 4, 2021 - The Austin Housing Finance Corporation Board of Directors approved an inducement resolution for an allocation of up to \$22,000,000 in private activity volume cap multi-family non-recourse bonds

to Libertad Austin at Gardner, LP.

February 18, 2021 - The Austin Housing Finance Corporation Board of Directors approved an inducement resolution for an allocation of up to \$22,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

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 \$30,000,000 to assist with the development of Libertad Austin at Gardner by Libertad Austin at Gardner, 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 AHPFC or of the City is not pledged to repay the bonds.

Proposed Development

The proposed development is for 198 units to be located at 900 Gardner Road, Austin, Texas 78721. 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>.