



Recommendation for Action

File #: 22-2981, Agenda Item #: 5.

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 \$38,000,000 in private activity volume cap multi-family non-recourse bonds to AHFC-FC Norman Housing, LP, a to-be-formed Texas limited partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Norman, located at 3811 Tannehill Lane, Austin Texas 78721.

Lead Department:

Austin Housing Public Facility Corporation.

Fiscal Note:

Up to \$38,000,000 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 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.

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:

December 9, 2021 - Austin Housing Finance Corporation Board of Directors authorized negotiation and execution of an agreement with Foundation Communities, Inc. and Guadalupe Neighborhood Development Corporation, or another qualified respondent, to develop the proposed development.

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 \$38,000,000 to assist with the development of Norman by AHFC-FC Norman Housing, LP, a to-be-formed Texas limited partnership, 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 of the City is not pledged to repay the bonds.

Proposed Development:

The proposed development is for 156 units to be located at 3811 Tannehill Lane, 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 data and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.

