



## Recommendation for Action

**File #:** 22-2984, **Agenda Item #:** 8.

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 \$34,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates VI, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Woodway Square, located at 1700 Teri Road, Austin, Texas 78744.

### **Lead Department:**

Austin Housing Public Facility Corporation.

### **Fiscal Note:**

Up to \$34,000,000 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 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:**

May 6, 2021 - The Austin Housing Finance Corporation Board approved Resolution No. 20210506-AHFC002 related to an application for private activity bond financing that authorized an allocation of up to \$40,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Woodway Square, located at 1700 Teri Road, Austin, Texas 78744.

### **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 \$34,000,000 to assist with the development of Woodway Square by Austin Leased Housing Associates VI, LP, or an affiliated entity. The property is located in Council District 2.

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

### **Proposed Development:**

The proposed development is for 240 units to be located at 1700 Teri Road, Austin, Texas 78744. 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>.