



## Recommendation for Action

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**File #: 22-3121, Agenda Item #: 5.**

10/13/2022

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**Posting Language:**

Set a public hearing related to the issuance by the Austin Housing Finance Corporation of up to \$9,000,000 of multi-family housing revenue bonds to Live Make Housing Partners LP, or an affiliated entity, to finance a multi-family development to be known as Live Make Apartments, located at or near 1127 Tillery Street, Austin, Texas 78702, within the City of Austin. (Suggested date: Thursday, October 27, 2022, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

**Lead Department:**

Austin Housing Finance Corporation.

**Fiscal Note:**

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

**Prior Council Action:**

September 29, 2022 - Council set a public hearing for October 13, 2022, regarding an application by Live Make Housing Partners LP for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Live Make Apartments, located at or near 1127 Tillery Street, Austin, Texas 78702.

May 19, 2022 - Council conducted a public hearing and approved Ordinance No. 20220519-064 amending Ordinance No. 030327-12, the Govalle/Johnston Terrace Combined Neighborhood Plan, to change the land use designation from single family use to neighborhood mixed use for the property located at 1127, 1129 (portion of), and 1129 ½ (portion of) Tillery Street and 1118, 1202, and 1204 Henninger Street.

March 25, 2021 - Council authorized negotiation and execution of all documents and instruments necessary or desirable for the acquisition of approximately 2.48 acres generally located at 1127 Tillery Street, Austin, Texas from the Austin Housing Finance Corporation for a total amount not to exceed \$784,202.

**For More Information:**

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

**Council Committee, Boards and Commission Action:**

September 2, 2021 - The Board of the Austin Housing Finance Corporation approved Resolution No. 20210902-AHFC002 which authorized an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to Live Make Housing Partners LP for a proposed multi-family development to be known as Live Make Apartments, located at 1127 Tillery Street, Austin, TX 78702.

March 25, 2021 - The Board of the Austin Housing Finance Corporation authorized negotiation and execution of all documents and instruments necessary or desirable to sell approximately 2.48 acres located at or near 1127 Tillery Street, for an amount not less than \$784,202 to the City of Austin.

September 17, 2020 - The Board of the Austin Housing Finance Corporation authorized negotiation and execution of an agreement with MRE Capital & Imagine Art or other qualified respondent to the 1127 Tillery RFP to develop approximately 5.15 acres for affordable housing purposes.

**Additional Backup Information:**

This public hearing will meet the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$9,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing project. The property is located in Council District 3.

**Proposed Development:**

Live Make Housing Partners LP, which is affiliated with MRE Capital, LLC, Imagine Art, and Citrine Development, LLC, plans to develop a 66-unit multi-family development to be located at 1127 Tillery Street, Austin, Texas 78702. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the development is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by AHFC. The ownership entity will enter into a long-term ground lease with AHFC for the development site. Because of the affiliation with AHFC, the property will be exempt from property tax. No funding from AHFC is being requested.

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>.