



Recommendation for Action

File #: 22-3249, **Agenda Item #:** 3.

10/27/2022

Posting Language :

Conduct a public hearing to receive public comment regarding the issuance of up to \$9,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development of Live Make Apartments by Live Make Housing Partners LP, or an affiliated entity, for a proposed housing development to be located at 1127 Tillery Street, Austin, Texas 78702.

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 Austin City Council Action:

October 13, 2022 - Austin City Council (Council) conducted a public hearing and approved a resolution regarding an application by Live Make Housing Partners LP for housing tax credits for a multi-family development that will be financed through the private activity bond program.

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 that will be financed through the private activity bond program.

May 19, 2022 - Council conducted a public hearing and approved an ordinance amending Ordinance No. 030327-12, the Govalle/Johnston Terrace Combined Neighborhood Plan, an element of the Imagine Austin Comprehensive Plan, to change the land use designation on the future land use map (FLUM) on property locally known as 1127, 1129 (portion of), 1129 ½ (portion of), Tillery St. & 1118, 1202, 1204 Henninger Street. (Boggy Creek Watershed) from Single Family to Neighborhood Mixed Use land use.

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 from the Austin Housing Finance Corporation for a total amount not to exceed \$748,202.

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:

October 13, 2022 - The Austin Housing Finance Corporation (AHFC) set a public hearing for October 27, 2022, regarding the issuance of up to \$9,000,000 of Multi-family Housing Revenue Bonds to be issued by the AHFC to finance the project of Live Make Apartments by Live Make Housing Partners LP, or an affiliated entity, for a proposed housing development to be located at 1127 Tillery Street, 78702 in the City of Austin.

September 2, 2021 - AHFC approved an inducement resolution that 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, or an affiliated entity, for a proposed affordable multi-family development to be known as Live Make Apartments, located at 1127 Tillery Street, Austin, Texas 78702.

March 25, 2021 - AHFC authorized negotiation and execution of all documents and instruments necessary or desirable to sell approximately 2.48 acres located at or near 1127 Tiller Street, for an amount not less than \$748,202 to the City of Austin.

September 17, 2020 - AHFC authorized negotiation and execution of an agreement with MRE Capital & Imagine Art, or other qualified respondent, to the 1127 Tillery Request for Proposals to develop approximately 5.15 acres for affordable housing purposes.

Additional Backup Information:

This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows 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 development. The property is located in Council District 3.

Project Proposal

Live Make Housing Partners LP, which is affiliated with MRE, Imagine Art, and Citrine Development, plans to develop a 66-unit multi-family development to be located at 1127 Tillery Street. 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 private activity 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 paying property tax. No funding from AHFC is being requested.

The proposed development's application to the City of Austin, as well as socioeconomic and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.