



## Recommendation for Action

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**File #:** 22-3366, **Agenda Item #:** 3.

11/3/2022

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### **Posting Language**

Approve a resolution authorizing the formation of AHFC City View Investor Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving the forms of its certificate of formation and by-laws, and appointing its Board of Directors and President, for the purpose of acquiring the special limited partner interest and the investor limited partner interest in the limited partnership that is the owner of a leasehold interest in a 70-unit multifamily rental development known as City View at the Park Apartments, located at 2000 Woodward Street, Austin, Texas 78741.

### **Lead Department:**

Austin Housing Finance Corporation.

### **Fiscal Note:**

This item has no fiscal impact.

### **For More Information:**

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

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

June 16, 2022 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of all documents and instruments necessary or desirable for AHFC, or an affiliate, to acquire in fee simple 4.447 acres out of Lot 2, Parker at Woodward Subdivision, a subdivision in Travis County, Texas, of record in Document No. 200100234, of the Official Public Records of Travis County, Texas, located at 2000 Woodward Street, Austin, Texas 78747 for affordable housing purposes, in an amount not to exceed \$2,600,000, plus closing costs. District(s) Affected: District 3.

June 16, 2022 - AHFC approved a resolution authorizing the formation of AHFC City View Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of AHFC to develop low-income housing; approving the forms of its certificate of formation and by-laws, and appointing its Board of Directors and President, for the purpose of acquiring the general partner interest in the limited partnership that is the owner of a leasehold interest in a 70-unit multifamily rental development known as City View at the Park Apartments, located at 2000 Woodward Street, Austin, Texas 78741.

### **Additional Backup Information:**

AHFC City View Investor Non-Profit Corporation is being formed for the purpose of acquiring the special limited partner interest and the investor limited partner interest in the limited partnership that owns the City View Apartments, a 70-unit, elderly-only multifamily apartment development located at 2000 Woodward Street, Austin, Texas 78741. The current special limited partner is BCC, Inc., a Massachusetts corporation. The current investor limited partner is BF Garden Corporate Tax Credit Fund XXVII, Limited Partnership, a Massachusetts limited partnership. City View at the Park Apartments is located in Council District 3.

It is anticipated that the special limited partner interest and the investor limited partner interest will be acquired

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using proceeds received from a refinancing of City View at the Park Apartments existing senior loan and AHFC's share of the deferred developer fee. The acquisition, including the acquisition price, will be presented to the AHFC Board of Directors for approval through a separate agenda item. Staff is seeking advance approval to form the Non-Profit Corporation due to the amount of the time it takes to have new entities approved by the Texas Secretary of State.

The acquisition of the special limited partner interest and the investor limited partner interest in the City View at the Park Apartments complements AHFC's efforts to acquire the general partner interest in and the underlying land associated with City View Apartments, helping ensure AHFC has 100% ownership of City View at the Park Apartments. This will allow the preservation of existing affordable housing and will facilitate the potential development of a "Phase II" affordable housing development on the site, where excess land abuts Mabel Davis District Park. Preliminary analysis by staff of "Phase II" suggests that a small permanent supportive housing development that serves the elderly may be appropriate for this site.