



Recommendation for Action

File #: 23-1032, **Agenda Item #:** 3.

1/26/2023

Posting Language :

Set a public hearing related to the issuance by the Austin Housing Finance Corporation of up to \$22,000,000 of multi-family housing revenue bonds to Libertad Austin at Gardner, LP, or an affiliated entity, to finance a multi-family housing development to be known as Libertad Austin at Gardner, located at or near 900 Gardner Road, Austin, Texas 78721. (Suggested date: February 9, 2023, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department :

Austin Housing Finance Corporation.

Fiscal Note

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

Prior Council Action :

May 5, 2022 - The Austin City Council (Council) conducted a public hearing and approved Ordinance No. 20220505-056 to rezone property locally known as 900 Gardner Road from public-neighborhood plan (P-NP) combining district zoning to community commercial-mixed use-neighborhood plan (GR-MU-NP) combining district zoning.

May 5, 2022 - Council conducted a public hearing and approved Ordinance No. 20220505-055 to change the land use designation on the future land use map (FLUM) on property locally known as 900 Gardner Road (Boggy Creek Watershed) from Civic to Mixed Use land use.

February 4, 2021 - Council approved Resolution No. 20210204-013 related to an application by Libertad Austin at Gardner, LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction development to be known as Libertad Austin, located at or near 900 Gardner Road, Austin, TX 78721.

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 Board of the Austin Housing Finance Corporation (AHFC) approved Resolution No. 20221013-AHFC002 authorizing amendments to the Certificate of Formation and By-Laws of AHFC Libertad Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation, to increase the number of units from approximately 137 units to approximately 198 units at the Libertad Apartments development located at or near 900 Gardner Road, Austin, Texas 78721.

September 29, 2022 - The Board of the Austin Housing Public Facility Corporation approved an inducement resolution (Resolution No. 20220929-AHPFC004) related to an application for private activity bond financing that authorizes an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

September 1, 2022 - AHFC approved a funding request for \$4,500,000 in Rental Housing Development Assistance funding to the Vecino Bond Group, LLC for the rental development to be known as Libertad Austin at Gardner.

September 2, 2021 - AHFC approved an inducement resolution (Resolution No. 20210902-AHFC003) related to an application for private activity bond financing that authorizes an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

March 4, 2021 - AHFC approved an inducement resolution (Resolution No. 20210304-AHFC003) for an allocation of up to \$22,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

December 10, 2020 - AHFC approved Resolution No. 20201210-AHFC005 authorizing the formation of AHFC Libertad Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving its Certificate of Formation and By-Laws; appointing its Board of Directors and President; and authorizing AHFC Libertad Non-Profit Corporation to act as general partner (or managing member) of the entity that will own the Libertad Apartments located at 900 Gardner Road, Austin, Texas 78721.

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 \$22,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing project. The property is located in Council District 3.

Project Proposal

Libertad Austin at Gardner, LP, is planning to develop a 198-unit multi-family development to be located at 900 Gardner Road, Austin, Texas 78721. 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. An affiliate of AHFC will be the General Partner of the development's Partnership, thereby allowing for a full property tax exemption. 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://www.austintexas.gov/sites/default/files/files/application_for_multi_family_bond_Libertad_Austin_REV.pdf.