



Recommendation for Action

File #: 23-1132, **Agenda Item #:** 43.

2/9/2023

Posting Language

Set a public hearing related to an application by Cairn Point at Cameron, LP, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Cairn Point at Cameron, located at or near 7205 Cameron Road, Austin, Texas 78752, within the City. (Suggested date: Thursday, February 23, 2023, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department

Housing and Planning Department.

Fiscal Note

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:

December 1, 2022 - The Board of the Austin Housing Finance Corporation (AHFC) approved a resolution authorizing the formation of AHFC Cairn Point 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; appointing its Board of Directors and President; and authorizing AHFC Cairn Point Non-Profit Corporation to act as general partner or controlling member of the general partner of the limited partnership that will own Cairn Point at Cameron Road, located at or near 7205 Cameron Road Austin, Texas 78752.

September 29, 2022 - The Board of the Austin Housing Public Facility Corporation (AHPFC) approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$20,000,000 in private activity volume cap multi-family non-recourse bonds to Cairn Point at Cameron, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Cairn Point at Cameron Road, located at 7205 Cameron Road, Austin, Texas 78752.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs. The Applicant, Cairn Point at Cameron, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (LIHTCs) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City in Council District 4.

Proposed Development:

Cairn Point at Cameron, LP, which is an affiliate of The Vecino Group and AHFC, plans to develop a 150-unit multi-family development to be located at 7205 Cameron Road, Austin, Texas 78752. The community will be affordable to households earning at or below 50 percent of the Austin Median Family Income. The

intended target population of the development is the elderly population.

The development is proposed to be partially funded with 4% LIHTCs and tax-exempt bonds issued by AHPFC.

The general partner of the development's partnership will be an affiliate of AHFC. Because of the affiliation with AHFC, the property will be exempt from property tax.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at:

https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Public%20PAB%20Application%20-%20Cairn%20Point%20at%20Cameron.pdf.

Strategic Outcome(s):

Economic Opportunity and Affordability.