



## Recommendation for Action

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**File #:** 23-1340, **Agenda Item #:** 51.

2/23/2023

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### **Posting Language**

Consider a resolution related to the allocation of housing tax credits and private activity bonds and the application by Cairn Point at Cameron, LP, or an affiliated entity, for a proposed development to be located at or near 7205 Cameron Road, Austin, Texas 78752, and financed through the private activity bond program. Related to Item #50.

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

February 9, 2023 - Council set a public hearing for February 23, 2022, regarding an application by Cairn Point at Cameron, LP, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

### **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 - Austin Housing Finance Corporation (AHFC) approved Resolution No. 20221201-AHFC003 authorizing the formation of AHFC Cairn Point Non-Profit Corporation, a Texas non-profit corporation and instrumentality of AHFC; 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, located at or near 7205 Cameron Road, Austin, Texas 78752.

September 29, 2022 - Austin Housing Public Facility Corporation (AHPFC) approved Resolution No. 20220929-AHPFC003 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, located at 7205 Cameron Road, Austin, Texas 78752.

### **Additional Backup Information:**

Cairn Point at Cameron, LP, or an affiliated entity, seeks funding for a proposed affordable multi-family development, to be known as Cairn Point at Cameron, through 4% Low Income Housing Tax Credits (LIHTCs) and private activity bonds. 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 information 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](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Public%20PAB%20Application%20-%20Cairn%20Point%20at%20Cameron.pdf)

[https://www.austintexas.gov/sites/default/files/files/Housing\\_%26\\_Planning/Public%20PAB%20Application%25%2020-%20Cairn%20Point%20at%20Cameron.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/Public%20PAB%20Application%25%2020-%20Cairn%20Point%20at%20Cameron.pdf) .

**Strategic Outcome(s):**

Economic Opportunity and Affordability.