



Recommendation for Action

File #: 23-1438, **Agenda Item #:** 2.

3/23/2023

Posting Language

Approve an inducement resolution 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 Escuela Nueva LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as Escuela Nueva, located at 2013 Montopolis Drive, Austin, Texas 78741.

Lead Department

Austin Housing Public Facility Corporation.

Fiscal Note

This item has no fiscal impact.

For More Information:

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

Additional Backup Information:

If approved, this inducement resolution will permit staff to submit an application to the Texas Bond Review Board that requests authority for the Austin Housing Public Facility Corporation (AHPFC) to issue multi-family housing revenue bonds in an amount up to \$30,000,000 to assist with the development of Escuela Nueva by Escuela Nueva LLC, or an affiliated entity. The property is located in Council District 3.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify that the bonds are non-recourse, and the full faith and credit of the City or of AHPFC is not pledged to repay the bonds.

Proposed Development:

The proposed development is for 114 units to be located at 2013 Montopolis Drive, Austin, Texas 78741. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and private activity bonds issued by AHPFC.

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/Bonds/Website_2022%20AHFC_AHPFC%20Bond%20Application_Escuela%20SHA.pdf