



## Recommendation for Action

**File #:** 23-1443, **Agenda Item #:** 59.

4/13/2023

### **Posting Language**

Consider a resolution related to the allocation of housing tax credits and private activity bonds and the application by AHFC-FC Norman Housing, LP, or an affiliated entity, for a proposed development to be located at or near 3811 Tannehill Lane, Austin, Texas 78721, within the City, and financed through the private activity bond program. (Related to Item #56).

### **Lead Department:**

Housing and Planning Department.

### **Fiscal Note:**

This item has no fiscal impact.

### **Prior Council Action:**

March 9, 2023 - Council set a public hearing for March 23, 2023, regarding an application by AHFC-FC Norman Housing, 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 Norman Commons, located at or near 3811 Tannehill Lane, within the City.

### **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:**

October 25, 2022 - The Austin Housing Finance Corporation Board of Directors (AHFC Board) approved an inducement resolution related to an application for private activity bond financing authorizing an allocation of up to \$38,000,000 in private activity volume cap multi-family non-recourse bonds to AHFC-FC Norman Housing, LP, a to-be-formed Texas limited partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Norman Commons, located at 3811 Tannehill Lane, Austin, Texas 78721.

September 1, 2022 - AHFC Board approved a resolution authorizing the formation of AHFC Norman Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving the form of its certificate of formation and by-laws; appointing its Board of Directors and President; and authorizing AHFC Norman Non-Profit Corporation to act as general partner of the limited partnership that will own a 156-unit multifamily rental development to be known as Norman Commons located at or near 3811 Tannehill Lane, Austin, Texas 78721.

December 9, 2021 - AHFC Board authorized negotiation and execution of an agreement with Foundation Communities, Inc. and Guadalupe Neighborhood Development Corporation, or another qualified respondent, to develop approximately 7.96 acres for affordable housing purposes located at or near 3811 Tannehill Lane.

### **Additional Backup Information:**

AHFC-FC Norman Housing, LP, or an affiliated entity, seeks funding for the proposed affordable multi-family

development to be known as Norman Commons through 4% Low Income Housing Tax Credits (4% LIHTCs) and private activity bonds. The property is located within the city in Council District 1.

**Proposed Development**

AHFC-FC Norman Housing, LP, which is an affiliate of Foundation Communities, Inc. and AHFC, plans to develop a 156-unit multi-family development to be located at 3811 Tannehill Lane, Austin, Texas 78721. The community will be affordable to households earning at or below 60 percent of the Austin Median Family Income. The intended target population of the development is the general population.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by Texas State Affordable Housing Corporation.

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/Norman%204%25%20LIHTC%20Resolution%20Request%20Form%202023.pdf>.

**Strategic Outcome(s):**

Economic Opportunity and Affordability.