



Recommendation for Action

File #: 23-1618, Agenda Item #: 2.

4/20/2023

Posting Language

Set a public hearing related to the issuance by the Austin Housing Public Facility Corporation of up to \$20,000,000 of multi-family housing revenue bonds to Cairn Point at Cameron, LP, or an affiliated entity, to finance the construction of a multi-family housing development to be known as Cairn Point at Cameron located at or near 7205 Cameron Road, Austin, Texas 78752. (Suggested date: May 4, 2023, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department

Austin Housing Public Facility Corporation.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 23, 2023 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a Housing Assistance Payment Contract and related documents with Cairn Point at Cameron, LP, or an affiliated entity, for 100 Local Housing Vouchers that will pay fair market rent for a multi-family rental development to be known as Cairn Point at Cameron, located at or near 7205 Cameron Road, Austin, Texas 78752.

February 23, 2023 - City Council (Council) conducted a public hearing and approved 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.

February 9, 2023 - Council 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.

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.

Council Committee, Boards and Commission Action:

December 1, 2022 -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 - 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 public hearing will meet the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows AHPFC to receive public input for the issuance of up to \$20,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing development. The property is located in Council District 4.

Project Proposal

Cairn Point at Cameron, LP, a partnership involving Vecino Group, Caritas of Austin, AHFC, or their affiliates, will construct Cairn Point at Cameron, a 150- unit multi-family project located at 7205 Cameron Road, Austin, Texas 78752. The development 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. Caritas of Austin will provide on-site supportive services.

The development is proposed to be partially funded with 4% Low-Income Housing Tax Credits, tax-exempt private activity bonds issued by AHPFC, and Rental Housing Development Assistance (RHDA) funding from AHFC. The general partner of the partnership will be of AHFC Cairn Point Non-Profit Corporation, an affiliate of AHFC. Because of the affiliation with AHFC, the property qualifies for a property tax exemption.

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.