Recommendation for Action

File #: 23-1619, **Agenda Item #:** 3. 4/20/2023

Posting Language

Set a public hearing related to the issuance by the Austin Housing Public Facility Corporation of up to $45,000,000 of multi-family housing revenue bonds to ACG RBJ II, LLC, or an affiliated entity, to finance the rehabilitation of a multi-family housing development to be known as The Rebekah located at or near 1320 Art Dilly Drive, Austin, Texas 78702. (Suggested date: May 4, 2023, Austin City Hall, 301 W. Second Street, Austin, Texas 78701).

Lead Department

Austin Housing Public Facility Corporation.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

March 25, 2021 - City Council (Council) conducted a public hearing and approved a resolution related to an application by AGC RBJ II, LLC, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as The Rebekah located at or near 1320 Art Dilly Drive, Austin, Texas 78702, within the City.

June 23, 2016 - Council passed Ordinance No. 20160623-101, amending city code section 25-2-735 relating to regulation of senior housing and mixed-use development within the waterfront overlay.

December 17, 2015 - Council approved Resolution No. 20151217-057, initiating amendments to the Waterfront Overlay, Land Development Code § 25-2-735 (Festival Beach Sub-district Regulations), to increase allowable impervious cover, and directed the City Manager to process an ordinance to be presented to City Council for consideration after completion of the required public process.

For More Information:

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

Council Committee, Boards and Commission Action:

September 29, 2022 - 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 $45,000,000 in private activity volume cap multi-family non-recourse bonds to ACG RBJ II, LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as The Rebekah located at 1320 Art Dilly Drive, Austin, Texas 78702.

September 2, 2021 -The Austin Housing Finance Corporation (AHFC) approved an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to $45,000,000 in private activity volume cap multi-family non-recourse bonds to AGC RBJ II, LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as The Rebekah located at 1320 Art

Dilly Drive, Austin, Texas, 78702.

October 15, 2020 - AHFC approved an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to $37,000,000 in private activity volume cap multi-family non-recourse bonds to AGC RBJ II, LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as The Rebekah located at 1320 Art Dilly Drive, Austin, Texas, 78702.

December 14, 2017 - AHFC authorized an amendment to Austin Housing Finance Corporation Motion No. 20170209-AHFC005 to increase the amount of a loan agreement by to be negotiated and executed with the Austin Geriatric Center, Inc., or an affiliated entity, in an amount equal to $3,479,000 for a total loan amount not to exceed $6,479,000 for the rehabilitation of senior housing at the Rebekah Baines Johnson Center and the development of new mixed-income housing on the site.

October 19, 2017 - AHFC conducted a public hearing to receive public comment regarding the issuance of up to $50,000,000 dollars of multi-family housing revenue bonds to be issued by the Austin Housing Finance Corporation for the Rebekah Baines Johnson Center.

September 28, 2017 - AHFC approved an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to $50,000,000 in private activity volume cap multi-family non-recourse bonds.

February 9, 2017 - AHFC authorized negotiation and execution of a loan to the Austin Geriatric Center, Inc. for an amount not to exceed $3,000,000 for the RBJ Center tower rehabilitation and development of new multi-family senior housing at the site.

Additional Backup Information:

This public hearing will meet the Tax Equity Financial Responsibility Act hearing requirements and allows AHPFC to receive public input for the issuance of up to $45,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing development. The property is located in Council District 3.

Project Proposal

ACG RBJ II, LLC, which is an affiliate of The Austin Geriatric Center, Inc. and DMA Development Company, LLC, are planning to rehabilitate The Rebekah, a 225 unit multi-family project located at 1320 Art Dilly Drive, Austin, Texas, 78702. The development will be affordable to households earning at or below 30, 50, and 60 percent of the Austin median family income.

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 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-%20The%20Rebekah.pdf.

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