



## Recommendation for Action

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**File #: 23-1727, Agenda Item #: 1.**

**5/4/2023**

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### **Posting Language**

Conduct 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.

### **Lead Department**

Austin Housing Public Facility Corporation.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

February 23, 2023 - Council 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 - 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.

### **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:**

April 20, 2023 - The Austin Housing Public Facility Corporation (AHPFC) 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, for 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.

December 1, 2022 - The Austin Housing Finance Corporation (AHFC) approved a resolution authorizing the formation of AHFC Cairn Point Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of

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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 Road located at or near 7205 Cameron Road Austin, Texas 78752.

September 29, 2022 - 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 hearing requirements for tax-exempt bonds 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, multifamily housing development. The property is located in Council District 4.

### **Project Proposal**

Cairn Point at Cameron, LP, which is a partnership that includes affiliates of the Vecino Group and AHFC, is planning to construct Cairn Point at Cameron, a 150-unit multi-family development 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 funding from AHFC. The general partner of the development's partnership will be AHFC Cairn Point Non-Profit Corporation, an affiliate of AHFC. Because of the affiliation with AHFC, the property will qualify for a 100 percent exemption from property tax. The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, is located 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).