



Recommendation for Action

File #: 23-1861, **Agenda Item #:** 4.

5/18/2023

Posting Language

Set a public hearing related to the issuance by the Austin Housing Finance Corporation of up to \$50,000,000 of multifamily housing revenue bonds to Seabrook Housing LP, or an affiliated entity, to finance the construction of a multifamily housing development to be known as Seabrook Square located at or near 3515 and 3511 Manor Road, Austin, Texas 78723. (Suggested date: Thursday, June 1, 2023, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

December 8, 2022 - City of Austin City Council (Council) authorized negotiation and execution of a Housing Assistance Payment Contract and related documents with Integral Care for 60 Local Housing Vouchers that will pay fair market rent for a permanent supportive housing development known as Seabrook Square II located at 3515 Manor Road, Austin, Texas 78723.

September 1, 2022 - Council authorized negotiation and execution of an agreement with Austin Travis County Mental Health & Mental Retardation Center d/b/a Integral Care to provide permanent supportive housing services to individuals experiencing chronic homelessness at 3515 Manor Road, Austin, Texas 78723, in an amount not to exceed \$2,000,000.

For More Information:

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

Council Committee, Boards and Commission Action:

July 28, 2022 - The Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of all necessary agreements and instruments with the NHP Foundation and Capital A Housing, or other qualified respondent, to develop affordable housing on approximately three acres located at or near 3515 Manor Road, Austin, Texas 78723.

December 2, 2021 - AHFC approved Resolution No. 20211202-AHFC002 related to an application for private activity bond financing that authorizes an allocation of up to \$50,000,000 in private activity volume cap multifamily non-recourse bonds for a proposed affordable multifamily development located at or near 3515 Manor Road, Austin, TX 78723.

November 18, 2021 - AHFC approved Resolution No. 20211118-AHFC001 authorizing the formation of AHFC Manor Non-Profit Corporation, an instrumentality of AHFC, to act as general partner of the limited partnership that will own and operate the to-be-constructed low-income multifamily development located at or near 3515

Manor Road, Austin, TX 78723.

August 26, 2021 - AHFC authorized negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 2.594 acres, for affordable housing purposes, located at or near 3511 Manor Road, in an amount not to exceed \$800,000, including closing costs.

April 22, 2021 - AHFC authorized negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 0.4495 acres, for affordable housing purposes, located at or near 3515 Manor Road, in an amount not to exceed \$1,100,000, including closing costs.

Additional Backup Information:

This public hearing will meet the Tax Equity and Financial Responsibility Act hearing requirements and allows AHFC to receive public input for the issuance of up to \$50,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing development. The property is located in Council District 1.

Development Proposal

Seabrook Housing LP is planning to construct Seabrook Square, a 204-unit multifamily development located at or near 3515 and 3511 Manor Road, Austin, Texas 78723. The development will be affordable to households earning at or below 30 percent, 50 percent, and 60 percent Area Median Family Income (MFI).

Financing for the development is proposed to be partially funded with 4% Low Income Housing Tax Credits, Private Activity Bonds issued by AHFC, 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/R-OHDA/AHFC%20Bond%20Application%20-%20AHFC%20Manor%20Apts.pdf.