



Recommendation for Action

File #: 23-1987, Agenda Item #: 5.

6/1/2023

Posting Language

Authorize negotiation and execution of a loan agreement and related documents with AGC RBJ II, LLC, or an affiliated entity, in an amount not to exceed \$6,000,000 for a rental development to be known as The Rebekah, located at or near 1320 Art Dilly Drive, Austin, Texas 78702.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

Funding in the amount of \$6,000,000 is available in the Fiscal Year 2022-2023 Austin Housing Finance Corporation Operating Budget.

Prior Council Action:

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 Section 25-2-735 (Festival Beach Subdistrict 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 Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

Council Committee, Boards and Commission Action:

December 14, 2017- The Austin Housing Finance Corporation (AHFC) Board authorized an increase in the loan amount to the Austin Geriatric Center, Inc. by \$3,479,000 for a total loan amount not to exceed \$6,479,000 to rehabilitate senior housing at the Rebekah Baines Johnson Center and develop new mixed-income housing on the site.

October 19, 2017 - The AHFC Board conducted a public hearing regarding the issuance of up to \$50,000,000 dollars of multi-family housing revenue bonds to be issued by AHFC for the Rebekah Baines Johnson Center.

September 28, 2017 - The AHFC Board approved Resolution No. 20170928-AHFC004 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 by the Austin Geriatric Center, Inc., or an affiliated entity, for the rehabilitation of the senior housing units in the Rebekah Baines Johnson Center and the development of additional new affordable senior housing at the site.

February 9, 2017 - The AHFC Board authorized negotiation and execution of a loan to the Austin Geriatric Center, Inc. for the RBJ Center tower rehabilitation and development of new multi-family senior housing at

the site in an amount not to exceed \$3,000,000.

Additional Backup Information:

If approved, AHFC will be authorized to enter into a loan agreement with AGC RBJ II, LLC, or an affiliated entity, for a rental development to be located in Council District 3.

Sources of Funding: \$6,000,000 Tax Increment Reinvestment Zone.

Prior Funding: This is Phase II of a previously funded development where both Phase I and Phase II received an award of \$6,479,000. If the current request is approved, total AHFC funding for both phases will be \$12,479,000.

Development Information: Development funding is to be utilized for development costs of a 224-unit development, of which 180-units will be affordable to households with incomes at or below 50 percent of the Area Median Family Income, including five Continuum of Care units. All units are reserved for seniors.

Development Application: The proposed development's application to the City may be found here: <https://www.austintexas.gov/page/current-rhdaohda-applications>.