



Recommendation for Action

File #: 23-2000, **Agenda Item #:** 59.

6/1/2023

Posting Language

Consider a resolution related to an application by Seabrook Housing 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 Seabrook Square, located at or near 3511 and 3515 Manor Road, Austin, Texas 78723. This item is related to item #56.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 18, 2023 - Council set a public hearing related to an application by Seabrook Housing 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 Seabrook Square, located at or near 3511 and 3515 Manor Road, Austin, Texas 78723.

December 8, 2022 - Council authorized negotiation and execution of an agreement with Integral Care for 60 local housing vouchers that will pay fair market rent for a permanent supportive housing project 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 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, Director, Housing Department, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

Council Committee, Boards and Commission Action:

May 18, 2023 - The Board of the Austin Housing Finance Corporation (AHFC Board) set a public hearing related to the issuance by the Austin Housing Finance Corporation (AHFC) of up to \$50,000,000 of multi-family housing revenue bonds to Seabrook Housing LP, or an affiliated entity, to finance the construction of a multi-family housing development to be known as Seabrook Square, located at or near 3515 and 3511 Manor Road, Austin, Texas 78723.

July 28, 2022 - The AHFC Board 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 - The AHFC Board approved Resolution No. 20211202-AHFC002 related to an application

for private activity bond financing authorizing 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, Texas 78723.

November 18, 2021 - The AHFC Board 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, Texas 78723.

August 26, 2021 - The AHFC Board 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 - The AHFC Board 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:

The Applicant, Seabrook Square LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (4% LIHTCs) and private activity bonds. The property is located within the city in Council District 1.

Proposed Development

Seabrook Housing LP, which is an affiliate of the NHP Foundation, Capital A Housing, and AHFC, plans to develop a 204-unit multi-family development to be located at 3511 and 3515 Manor Road, Austin, Texas 78723. The community will be affordable to households earning at or below 30 percent, 50 percent, and 60 percent Area Median Family Income. The intended target population of the development is the general population.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by AHFC.

The general partner of the development's partnership will be an affiliate of AHFC. Because of the affiliation with AHFC, the property will be exempt from property tax. Separately, funding from AHFC through the Rental Housing Development Assistance program is being requested.

The proposed development's application to the City, as well as socioeconomic information 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.