



## Recommendation for Action

**File #: 23-2073, Agenda Item #: 1.**

**6/8/2023**

### **Posting Language**

Approve a resolution authorizing the issuance of Austin Housing Public Facility Corporation Multifamily Mortgage Revenue Notes (Cairn Point at Cameron Apartments), in one or more series, in an aggregate principal amount up to \$20,000,000 to Cairn Point at Cameron, LP, or an affiliated entity, to finance the construction of a multifamily housing development to be known as Cairn Point at Cameron Apartments located at or near 7205 Cameron Road, Austin, Texas 78752; approving related documents in substantially the same form attached to the resolution; and authorizing specific named representatives of the Austin Housing Public Facility Corporation to execute the documents relating to issuance of the notes and closing the transaction.

### **Lead Department**

Austin Housing Public Facility Corporation.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

February 23, 2023 - City Council (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 multifamily 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 the application by Cairn Point at Cameron, LP, or an affiliated entity, for housing tax credits for a multifamily 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 Finance Public Facility Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

### **Council Committee, Boards and Commission Action:**

May 4, 2023 - Austin Housing Public Facility Corporation (AHPFC) conducted a public hearing related to the issuance by the Austin Housing Public Facility Corporation of up to \$20,000,000 of multifamily housing revenue bonds to Cairn Point at Cameron, LP, or an affiliated entity, to finance the construction of a multifamily housing development to be known as Cairn Point at Cameron located at or near 7205 Cameron Road, Austin, Texas 78752.

December 1, 2022 - 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 the Austin Housing Finance Corporation; 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 multifamily non-recourse bonds to Cairn Point at Cameron, LP, or an affiliated entity, for a proposed affordable multifamily development to be known as Cairn Point at Cameron Road located at 7205 Cameron Road, Austin, Texas 78752.

#### **Additional Backup Information:**

If approved, this action will authorize AHPFC to issue up to \$20,000,000 in multi-family housing nonrecourse notes to provide interim and permanent financing for the development of a multifamily housing development to be known as Cairn Point at Cameron. The property is located in Council District 4.

#### **Proposed Development**

Cairn Point at Cameron, LP, (the Owner) is planning to construct Cairn Point at Cameron, a 150-unit multifamily 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 (LIHTC), tax-exempt Private Activity Bonds issued by AHPFC, and Rental Housing Development Assistance funding from AHFC.

#### **Current Property Tax Status and Future Impact**

The general partner of the Owner will be an affiliate of AHFC. Because of the affiliation with AHFC, and AHFC's equitable title in the development, the property qualifies for a property tax exemption.

#### **The Vecino Group, Caritas of Austin, and Austin Housing Finance Corporation**

The Vecino Group will be an administrative limited partner of the Owner. AHFC, or an AHFC affiliate, will serve as the general contractor for the development. Caritas of Austin will have on-site staff offering free, multi-disciplinary services designed to support residents and build well-being.

The Vecino Group is a company devoted to development projects that address a broader community issue, set an example, give back, and inspire. They have 18 supportive housing communities in 7 states, with 1,196 units of housing to end homelessness. This is The Vecino Group's third project in Texas. However, the firm has vast experience entering into new markets, the LIHTC Program, and making an impact.

Caritas of Austin has been a pillar in the Austin community since its founding in 1964. Since the outset, Caritas has worked to assist those community members who need help in rebuilding their foundation: homeless, veterans, refugees, youth, single mothers, and those with a disability or mental health challenges. Caritas of Austin uses a community-based approach to make social service provisions calculated and efficient. For 15 years Caritas of Austin has operated supportive housing through various leasing partnerships across the City of Austin.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at [Cairn Point at Cameron Current PAB Application](#)

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[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).