



## Recommendation for Action

**File #:** 23-2316, **Agenda Item #:** 4.

7/20/2023

### **Posting Language**

Approve a resolution authorizing an amendment to the Funding Loan Agreement related to the issuance of Austin Housing Finance Corporation multi-family housing revenue bonds to Govalle Terrace Partners, LP, in substantially the form attached to the resolution, to finance the operating costs of a multi-family housing development known as Los Portales de Lena Guerrero, formerly known as Govalle Terrace, located at or near 5225 Jain Lane, Austin, Texas 78721, and authorizing specific named representatives of the Austin Housing Finance Corporation to execute the documents relating to issuance of the bonds and closing the transaction.

### **Lead Department**

Austin Housing Finance Corporation.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

January 26, 2017 - Council conducted a public hearing and approved a resolution regarding an application to be submitted to the Texas Department of Housing and Community Affairs by Govalle Affordable Housing, L.P., or an affiliated entity, for low-income housing tax credits in connection with the new construction of an affordable multi-family development to be located near Shady Lane and Jain Lane within the thinkEAST Planned Unit Development.

December 1, 2016 - Council approved a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, for the new construction of an affordable multi-family development to be located near Shady Lane and Jain Lane within the thinkEAST Planned Unit Development.

### **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:**

May 4, 2023 - The Austin Housing Finance Corporation (AHFC) Board conducted a public hearing and authorized a Second Amendment to the Funding Loan Agreement related to the issuance of AHFC multi-family housing revenue bonds to Govalle Terrace Partners, LP, in substantially the form attached to the resolution, to finance the operating costs of a multi-family housing development known as Los Portales de Lena Guerrero, formerly known as Govalle Terrace, located at or near 5225 Jain Lane, Austin, Texas 78721, and authorizing specific named representatives of AHFC to execute the documents relating to issuance of the bonds and closing the transaction.

April 20, 2023 - The AHFC Board set a public hearing for May 4, 2023, regarding a Second Amendment to the Funding Loan Agreement related to the issuance of multi-family housing revenue bonds to Govalle Terrace Partners, LP to finance the operating costs of a multi-family housing development known as Los Portales de

August 22, 2019 - The AHFC Board approved a resolution authorizing the issuance of AHFC multi-family housing revenue bonds, in an aggregate principal amount not to exceed \$13,000,000; approving related documents, in substantially the form attached to the resolution, to provide financing for the development of Govalle Terrace by Govalle Terrace Partners, LP, or an affiliated entity, for a proposed multi-family development to be located at 5225 Jain Lane; and authorizing specific named representatives of AHFC to execute the documents relating to issuance of the bonds and closing the transaction.

May 9, 2019 - The AHFC Board authorized negotiation and execution of new, additional and/or amended loan agreement documents with the Cesar Chavez Foundation, or an affiliated entity, in an amount not to exceed \$5,158,000 to assist with construction of Govalle Terrace, an affordable multi-family rental development located on Shady Lane within the thinkEAST Planned Unit Development.

February 9, 2017 - The AHFC Board authorized negotiation and execution of a loan agreement with Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, or an affiliated entity, in an amount not to exceed \$2,808,000 for a mixed-income multi-family rental development to be known as Govalle Terrace, located on Shady Lane within the thinkEAST Planned Unit Development.

December 1, 2016 - The AHFC Board conducted a public hearing regarding the issuance of up to \$11,000,000 of multi-family housing revenue bonds to be issued by AHFC to finance the development by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, of a proposed affordable housing development to be located near Shady Lane and Jain Lane within the thinKEAST Planned Unit Development.

If approved, this action would authorize AHFC to execute a third amendment to the Funding Loan Agreement related to the issuance of multi-family housing non-recourse bonds to provide interim and permanent financing for the development of Los Portales de Lena Guerrero, formerly known as Govalle Terrace. The property is located in Council District 3.

Govalle Terrace Partners, LP, an affiliate of Rufino Contreras Affordable Housing Corporation, Inc., owns and operate Los Portales de Lena Guerrero, formerly known as Govalle Terrace, a 97-unit multi-family project located at 5225 Jain Lane, Austin, Texas 78721. The community is affordable to households at 30 percent, 50 percent, and 60 percent of the Area Median Family Income.

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