



Recommendation for Action

File #: 23-2877, **Agenda Item #:** 1.

9/21/2023

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$26,000,000 in private activity volume cap multi-family non-recourse bonds to Foundation Communities, Inc., or an affiliated entity, for a proposed affordable multi-family development to be known as Mary Lee Square Phase I, located at or near 1326, 1328, 1332, and 1342 Lamar Square Drive, Austin, Texas 78704.

Lead Department

Austin Housing Finance Corporation.

For More Information:

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

Additional Backup Information:

If approved, this inducement resolution will permit staff to submit an application to the Texas Bond Review Board that requests authority for the Austin Housing Finance Corporation (AHFC) to issue multi-family housing revenue bonds in an amount up to \$26,000,000 to assist with the redevelopment of Mary Lee Square Phase I by Foundation Communities, Inc., or an affiliated entity. The property is located in Council District 9.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify that the bonds are non-recourse. Neither AHFC's nor the City of Austin's full faith and credit is pledged to repay the bonds.

Proposed Development

The proposed development is for approximately 175 units to be located at or near 1326, 1328, 1332, and 1342 Lamar Square Drive, Austin, Texas 78704. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and Private Activity Bonds issued by AHFC.

The proposed development will include both new construction and rehabilitation of existing multifamily housing.

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/WEB%20VERSION_AHPFC%20Bond%20App_Mary%20Lee%20Phs1.pdf.