



Recommendation for Action

File #: 23-2879, **Agenda Item #:** 3.

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 the greater of 1.7 percent of the state ceiling or \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates V, LLLP or an affiliated entity, for a proposed affordable multi-family development to be known as Sage at Franklin Park, located at or near 4500 Nuckols Crossing Road, Austin, Texas 78744.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

November 3, 2022 - Council conducted a public hearing and approved an ordinance amending City Code Title 25 by rezoning property locally known as 4500 Nuckols Crossing Road (Williamson Creek Watershed).

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:

January 26, 2023 - The Austin Housing Finance Corporation (AHFC) Board approved an inducement resolution related to an application for private activity bond financing authorizing an allocation of up to \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates V, LLLP or an affiliated entity, for a proposed affordable multi-family development to be known as Sage at Franklin Park, located at 4500 Nuckols Crossing Road, Austin, Texas 78744.

December 8, 2022 - The AHFC Board approved an inducement resolution related to an application for private activity bond financing authorizing an allocation of up to \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates V, LP or an affiliated entity, for a proposed affordable multi-family development to be known as Sage at Franklin Park, located at 4500 Nuckols Crossing Road, Austin, Texas 78744.

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 AHFC to issue multi-family housing revenue bonds in an amount up to the greater of 1.7 percent of the state ceiling or \$50,000,000 to assist with the development of Sage at Franklin Park by Austin Leased Housing Associates V, LLLP or an affiliated entity. The property is located in Council District 2.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify

that the bonds are non-recourse, and the full faith and credit of neither AHFC nor the City is pledged to repay the bonds.

Proposed Development

The proposed development is for 296 units to be located at or near 4500 Nuckols Crossing Road, Austin, Texas 78744. 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'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/WEB%20VERSION_AHFC%20Bond%20App_Sage%20at%20Franklin%20Park.pdf.