



## Recommendation for Action

**File #: 23-2875, Agenda Item #: 2.**

**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 \$35,000,000 in private activity volume cap multi-family non-recourse bonds to Escuela Nueva LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as Escuela Nueva, located at or near 2013 Montopolis Drive, Austin, Texas 78741.

### **Lead Department**

Austin Housing Public Facility Corporation.

### **For More Information:**

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

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

March 23, 2022 - Austin Housing Public Facility Corporation (AHPFC) approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Escuela Nueva LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as Escuela Nueva, located at 2013 Montopolis Drive, Austin, Texas 78741.

### **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 AHPFC to issue multi-family housing revenue bonds in an amount up to \$35,000,000 to assist with the development of Escuela Nueva by Escuela Nueva LLC, or an affiliated entity. The property is located in Council District 3.

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

### **Proposed Development**

The proposed development is for 114 units to be located at or near 2013 Montopolis Drive, Austin, Texas 78741. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and Private Activity Bonds issued by AHPFC.

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\\_Escuela%20Nueva.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/R-OHDA/WEB%20VERSION_AHPFC%20Bond%20App_Escuela%20Nueva.pdf).