



City of Austin

Recommendation for Action

File #: 24-4461, **Agenda Item #:** 45.

5/2/2024

Posting Language

Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, in an amount not to exceed \$24,800,000, to finance, in part, the acquisition and rehabilitation of an affordable rental development to be known as Village at Collinwood and located at or near 1000 Collinwood West Drive, Austin, Texas 78753.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

April 18, 2024 -Council set a public hearing for May 2, 2024, related to an application by 1000 Collinwood West Drive (TX) Owner, LP, or an affiliated entity, for housing tax credits for acquisition and rehabilitation of a multifamily development to be financed through the private activity bond program known as Village at Collinwood, located at or near 1000 Collinwood West Drive, Austin, Texas 78753, within the city.

For More Information:

Mandy DeMayo, Interim Director, Housing Department, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Additional Backup Information:

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under Chapter 303 of the Texas Local Government Code and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multi-family Housing Revenue bonds to help finance the acquisition and rehabilitation of a 174-unit, multi-family rental development located in the city.

The applicant for bond financing is 1000 Collinwood West Drive (TX) Owner, LP. The developer will also be applying for, or already has applied for, an award of non-competitive 4% tax credits from the Texas Department of Housing and Community Affairs.

The Issuer has induced the issuance of up to \$24,800,000 in Multi-family Housing Revenue Bonds that will partially fund the acquisition and rehabilitation of this rental development. On April 5, 2024, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A picture of the public notice of the TEFRA hearing from HACA's website and a transcript of the TEFRA hearing is included as backup.

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Approving the issuance of these bonds does not constitute any obligation of the City with respect to repayment of the bonds. Since the Issuer has demonstrated compliance with TEFRA, staff

recommends approving the resolution.

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/DeveloperApplications/Tax%20Credit%20Requests/4%20Percent/00-Collinwood%20-%20HACA%20RONO%20Rqst%20\(002\).pdf](https://www.austintexas.gov/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/4%20Percent/00-Collinwood%20-%20HACA%20RONO%20Rqst%20(002).pdf).