



# City of Austin

## Recommendation for Action

---

**File #:** 25-0108, **Agenda Item #:** 1.

2/13/2025

---

### **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% of the state ceiling or \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Manifold Development, LLC, or an affiliated entity, for a proposed affordable multi-family development to be known as Block 32 - Phase 1, located at 304 E 3<sup>rd</sup> Street, Austin, Texas 78701. Funding: This item has no fiscal impact to the City or AHFPC and neither entity is responsible for repaying the bonds.

### **Lead Department**

Austin Housing Public Facility Corporation

### **Fiscal Note**

This item has no fiscal impact to the City or AHFPC and neither entity is responsible for repaying the bonds.

### **For More Information:**

Mandy DeMayo, Treasurer, Austin Housing Public Facility Corporation, 512-974-1091.

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

08/28/2023 - Design Commission found Block 32 complies with the Urban Design Guidelines for the City of Austin.

### **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 Public Facility Corporation (AHPFC) to issue multifamily housing revenue bonds in an amount up to the greater of 1.7% of the state ceiling or \$50,000,000 to assist with the development of Block 32 - Phase 1 by Manifold Development, LLC, 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 AHPFC nor the City of Austin is responsible to repay the bonds.

### **Proposed Project**

The proposed development is for approximately 182 income-restricted units to be located at 304 E 3rd Street, Austin, Texas 78701. 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://austintexas.gov/page/current-applications>