City of Austin

Recommendation for Action

File #: 25-2139, **Agenda Item #:** 42. 10/23/2025

Posting Language

Approve a resolution consenting to the issuance of multifamily 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 $10,000,000 to finance, in part, the acquisition and rehabilitation of an affordable rental development to be known as Heritage Pointe and to be located at or near 1950 Webberville Road, Austin, Texas 78721. Funding: Consenting to the issuance of these bonds does not constitute any obligation of the City with respect to repayment of the bonds.

Lead Department

Housing Department

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

August 29, 2024 - Council approved a resolution related to an application by 1950 Webberville Road (TX) Owner LP, or an affiliated entity, for housing tax credits for the acquisition and rehabilitation of a multi-family development to be financed through the private activity bond program and to be known as Heritage Pointe, located within the City at or near 1950 Webberville Road, Austin, Texas 78721.

August 29, 2024 - Council approved a resolution consenting to the issuance of multifamily 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 $29,300,000, to finance, in part, the acquisition and rehabilitation of an affordable rental development to be known as Heritage Pointe, located at or near 1950 Webberville Road, Austin, Texas 78721.

For More Information:

Deletta Dean, Director, Austin Housing, 512-978-1410; or
Mandy DeMayo, Deputy Director, Austin Housing, 512-974-1091.

Additional Backup Information:

If approved, this resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facility corporation organized and operated under chapter 303 of the Texas Local Government Code and affiliated with the Housing Authority of the City of Austin, to issue multifamily housing revenue bonds to help finance the acquisition and rehabilitation of a 240-unit multifamily rental development. The development will be located in the City.

The applicant for bond financing is 1950 Webberville Rd (TX) Owner LP. The developer will also be applying for, or already has applied for, an award of 4% Non-Competitive Housing Tax Credits from the Texas Department of Housing and Community Affairs.

The Issuer has induced the issuance of up to $10,000,000 in multifamily housing revenue bonds that will partially fund the acquisition and rehabilitation of this rental development. On September 22, 2025, 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 and a transcript of the TEFRA hearing are included as backup.

TEFRA requires that the local governmental entity where the development is located give its approval for the bonds to be issued. Approving the issuance of these bonds does not create any obligation whatsoever 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 characteristics and amenities in the surrounding area, can be found at <https://www.austintexas.gov/page/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications>