

City of Austin



Recommendation for Action

File #: 26-1589, **Agenda Item #:**

5/7/2026

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$33,000,000 in private activity volume cap multifamily non-recourse bonds to Elm Ridge Preservation, LP, or an affiliated entity, for a proposed rehabilitation of an affordable multifamily development known as Elm Ridge Apartments, located at 1190 Airport Boulevard, Austin, Texas 78702. Funding: Up to \$33,000,000 of private activity bonds may be issued by the Austin Housing Finance Corporation for this development. These bonds are not obligations of Austin Housing Finance Corporation or the City of Austin, and the full faith and credit of the City of Austin is not pledged to repay these bonds.

Lead Department

Austin Housing Finance Corporation

Fiscal Note

Up to \$33,000,000 of private activity bonds may be issued by the Austin Housing Finance Corporation for this development. These bonds are not obligations of Austin Housing Finance Corporation or the City of Austin, and the full faith and credit of the City of Austin is not pledged to repay these bonds.

For More Information:

Deletta Dean, Treasurer, Austin Housing Finance Corporation, 512- 978-1410

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 Finance Corporation (AHFC) to issue multifamily housing revenue bonds in an amount up to \$33,000,000 to assist with the rehabilitation of Elm Ridge Apartments by Elm Ridge Preservation, LP, or an affiliated entity. The property is located in Council District 1.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify that the bonds are non-recourse. Neither AHFC nor the City of Austin is responsible to repay the bonds.

Proposed Development

The proposed rehabilitation is for 130 units located at 1190 Airport Boulevard, Austin, Texas 78702. 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 and amenities in the surrounding area, may be found at <https://www.austintexas.gov/housing/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications>