



City of Austin

Recommendation for Action

File #: 24-4460, **Agenda Item #:** 44.

5/2/2024

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 \$45,000,000, to finance, in part, the acquisition and rehabilitation of an affordable rental development to be known as Eagle's Landing Family Apartments, located at or near 8000 Decker Lane, Austin, Texas 78724, within the City's extraterritorial jurisdiction.

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 8000 Decker Lane (TX) Owner, LP, or an affiliated entity, for housing tax credits for rehabilitation of a multifamily development to be financed through the private activity bond program and to be known as Eagle's Landing Family, located at or near 8000 Decker Lane, Austin, Texas 78724, within the City's extraterritorial jurisdiction.

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. (Issuer), a public facility 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 multifamily housing revenue bonds to help finance the acquisition and rehabilitation of a 240-unit multifamily rental development to be located in the City's extraterritorial jurisdiction.

The applicant for bond financing is 8000 Decker Lane (TX) Owner, LP. The developer will also be applying for, or already has applied for, an award of non-competitive 4% Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs.

The Issuer has induced the issuance of up to \$45,000,000 in multifamily 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).

TEFRA requires that the local governmental entity in which the development 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-Eagles%20Landing%20-%20RONO%20Rqst.pdf>.