City of Austin

AUSTIN HOUSING FINANCE CORPORATION

Recommendation for Action

File #: 25-1664, **Agenda Item #:** 4. 8/28/2025

Posting Language
Conduct a public hearing related to the issuance by Austin Housing Finance Corporation of up to $25,000,000 of multifamily housing revenue bonds to 5900 Pleasant Valley, LP, or an affiliated entity, to finance the construction of a multifamily housing development to be known as Sycamores at Pleasant Valley, located at or near 5901 South Pleasant Valley Road, Austin, Texas 78744. Funding: This item has no fiscal impact.

Lead Department
Austin Housing Finance Corporation.

Fiscal Note
This item has no fiscal impact.

For More Information:
Mandy DeMayo, Treasurer, Austin Housing Finance Corporation, 512-974-1091.

Council Committee, Boards and Commission Action:
February 13, 2025 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a grant agreement, and related documents, with St. David's Foundation to receive a $750,000 grant to be the funding source of a loan to 5900 Pleasant Valley, LP, or its affiliate, for the residential development known as Sycamores at Pleasant Valley located at or near 5900 South Pleasant Valley Road, Austin, Texas 78744.

February 29, 2024 - AHFC authorized negotiation and execution of a loan agreement and related documents with 5900 Pleasant Valley, LP, or an affiliated entity, in an amount not to exceed $8,950,000 for the development of rental housing to be known as 5900 South Pleasant Valley located at or near 5900 S. Pleasant Valley, Austin, Texas 78744.

October 5, 2023 - AHFC approved a resolution authorizing the formation of AHFC Pleasant Valley Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving its Certificate of Formation and Bylaws; appointing its board of directors and president; and authorizing AHFC Pleasant Valley Non-Profit Corporation to act as general partner, or managing member, of the entity that will own an approximately 96-unit multifamily rental development located at or near 5900 S. Pleasant Valley Road, Austin, Texas 78744; and authorizing a ground lease.

September 21, 2023 - AHFC approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to $25,000,000 in private activity volume cop multi-family non-recourse bonds to Pleasant Valley LP, or an affiliated entity for a proposed affordable multi-family development located at or near 5900 South Pleasant Valley Road, Austin, Texas 78744.

July 20, 2023 - AHFC authorized negotiation and execution of all necessary agreements and instruments with Structure Development & JCM Ventures, or other qualified applicant, to develop affordable housing on approximately 2.5 acres located at or near 5900 S. Pleasant Valley Road, Austin, Texas 78744.

August 26, 2021 - AHFC authorized the negotiation and execution of all documents and instruments necessary or desirable to acquire approximately 5.30 acres for affordable housing purposes located at or near 5900 South Pleasant Valley Road and 5901 Drowsy Willow Trail, in an amount not to exceed $2,050,000, including closing costs.

Additional Backup Information:

This public hearing meets the Tax Equity and Financial Responsibility Act hearing requirements and allows AHFC to receive public input for the issuance of up to $25,000,000 in multifamily housing non-recourse bonds to provide interim and permanent financing for the development of Sycamores at Pleasant Valley, located at 5901 South Pleasant Valley Road, Austin, Texas 78744.

The property is located in Council District 2.

During the permitting process, the address for the development changed to 5901 South Pleasant Valley Road, Austin, Texas 78744.

Proposed Development

5900 Pleasant Valley, LP plans to develop a new construction, 75-unit affordable multi-family development located at or near 5901 South Pleasant Valley Road, Austin, Texas 78744. The development includes a partnership among AHFC, Structure Development, and JCM Ventures, and consists of one elevator-served building with one, two, and three-bedroom units. The development contains an income mix consisting of 19 units at 40 percent median family income (MFI) and 56 units at 50 percent MFI. The intended target population of the development is the general population.

Financing for the development is sourced from private activity bonds to be issued by AHFC, 4% Low Income Housing Tax Credits, a Rental Housing Development Assistance subordinate loan from AHFC, a deferred developer fee, and other third-party funding sources.

Property Tax Impact

AHFC, or an AHFC affiliate, will be the owner of the land and an AHFC affiliate will be the general partner in 5900 Pleasant Valley, LP, thereby allowing for a full property tax exemption.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project’s development application here: https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/R-OHDA/WEB%20VERSION_AHPFC%20Bond%20App_Pleasant%20Valley.pdf