



Recommendation for Action

File #: 23-1119, **Agenda Item #:** 2.

2/9/2023

Posting Language

Conduct a public hearing regarding the issuance by the Austin Housing Finance Corporation of up to \$40,000,000 of multi-family housing revenue bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, to finance rehabilitation of a multi-family housing development to be known as Woodway Square, located at or near 1700 Teri Road, Austin, Texas 78744.

Lead Department

Austin Housing Finance Corporation.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 7, 2002 - Council approved an ordinance amending Chapter 25-2 of the City Code by rezoning property locally known as 1700 Teri Road (Williamson Creek Watershed) from SF-3, Family Residence district, zoning to MF-3, Multifamily Residence Medium Density district, zoning.

For More Information:

Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

January 26, 2023 - The Board of the Austin Housing Finance Corporation (AHFC) set a public hearing for February 9, 2023, regarding the issuance by the Austin Housing Finance Corporation of up to \$40,000,000 of Multi-family Housing Revenue Bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, to finance rehabilitation of a multi-family housing development located at 1700 Teri Road, Austin, Texas 78744.

September 29, 2022 - The Board of the Austin Housing Public Facility Corporation approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$34,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Woodway Square, located at 1700 Teri Road, Austin, Texas 78744.

May 6, 2021 - AHFC approved an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$40,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Woodway Square, located at 1700 Teri Road, Austin, Texas 78744.

Additional Backup Information:

This public hearing will meet the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows AHFC to receive public input for the issuance of up to \$40,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing project. The property is located in Council District 2.

Project Proposal:

Woodway Square is a 240-unit development located at 1700 Teri Road, Austin, Texas 78744. Constructed in 2003, the property was originally financed with private activity bonds from the Travis County Housing Finance Corporation and 4% Low Income Housing Tax Credits (LIHTCs) from the Texas Department of Housing and Community Affairs. The issuance of private activity bonds will help to finance a rehabilitation that will create a new fitness center, bus shelter, and playground, provide upgrades to unit finishes and equipment, and extend the project's affordability period.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by AHFC.

The proposed development's application to the City, as well as socioeconomic data and amenities in the surrounding area, may be found at

https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/AHFC%20Bond%20Application%20-%20Woodway%20Square.pdf.