



Recommendation for Action

File #: 23-1133, **Agenda Item #:** 45.

2/9/2023

Posting Language

Conduct a public hearing related to an application by Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, for housing tax credits for rehabilitation of a multi-family housing development to be financed through the private activity bond program and to be known as Woodway Square, located at or near 1700 Teri Road, Austin, Texas 78744, within the City, and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

January 26, 2023 - City Council (Council) set a public hearing for February 9, 2023 regarding an application by Austin Leased Housing Associates VI, Limited Partnership, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

February 7, 2002 - Council approved an ordinance amending Chapter 25-2 of the Austin 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, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

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 - The Board of the Austin Housing Finance Corporation (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 action conducts a public hearing to receive public comment on an application that will be (or has been)

submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (LIHTCs) and private activity bonds. The property is located within the City in Council District 2.

After the public hearing, Council will consider a resolution of no objection about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development:

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 Travis County Housing Finance Corporation and 4% LIHTCs from the TDHCA. 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.

Strategic Outcome(s):

Economic Opportunity and Affordability.