



City of Austin

Legislation Details (With Text)

File #: 23-1035

Type: Set a Public Hearing **Status:** Agenda Ready

File created: 12/29/2022 **In control:** City Council

On agenda: 1/26/2023 **Final action:** 1/26/2023

Title: Set 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 that will be financed through the private activity bond program to be known as Woodway Square, located at or near 1700 Teri Road, Austin, Texas 78744, within the City. (Suggested date: February 9, 2023, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Sponsors:

Indexes: District 2

Code sections:

Attachments: 1. Backup, 2. Recommendation for Action

Date	Ver.	Action By	Action	Result
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Posting Language:

Set 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 that will be financed through the private activity bond program to be known as Woodway Square, located at or near 1700 Teri Road, Austin, Texas 78744, within the City. (Suggested date: February 9, 2023, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department:

Housing and Planning Department.

Fiscal Note

No funding from the City or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

February 7, 2002 - Council approved Ordinance No. 020207-Z-2 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 (Resolution No. 20220929-AHPFC008) 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 approved an inducement resolution (Resolution No. 20210506-AHFC002) 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 sets 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. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City in Council District 2.

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 finance a rehabilitation that will create a new fitness center, bus shelter, 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 the Austin Housing Finance Corporation.

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.