



City of Austin

Legislation Details (With Text)

File #: 23-1121
Type: Consent **Status:** Agenda Ready
File created: 1/12/2023 **In control:** City Council
On agenda: 2/9/2023 **Final action:** 2/9/2023
Title: Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds, in an amount not to exceed \$5,000,000, by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, to finance, in part, new construction of an affordable rental development located at or near 4506 East William Cannon Drive, Austin, Texas 78744.
Sponsors:
Indexes: District 2
Code sections:
Attachments: 1. Backup, 2. Minutes and Notice, 3. Draft Resolution, 4. Recommendation for Action

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Posting Language

Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds, in an amount not to exceed \$5,000,000, by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, to finance, in part, new construction of an affordable rental development located at or near 4506 East William Cannon Drive, Austin, Texas 78744.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

June 20, 2019 - Council passed Resolution No. 20190620-115 approving an application to be submitted to the Texas Department of Housing and Community Affairs and indicating Council's support for the proposed development.

For More Information:

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

Additional Backup Information:

If approved, the resolution allows Austin Affordable PFC, Inc. (the Issuer), a public facilities 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 Multi-family Housing Revenue bonds to partially finance the new construction of a 215-unit multi-family rental development to be located in the City of Austin. After construction of the development, it is expected that the 911 address for this development will be 2500 East William Cannon Drive, Austin, Texas 78744.

The applicant for bond financing is Bridge at Canyon View, LP. The applicant will also be applying for, or already has applied for, an award of non-competitive 4% tax credits from the Texas Department of Housing and Community Affairs.

The Issuer has induced the issuance of up to \$5,000,000 in Multi-family Housing Revenue Bonds that will partially fund the new construction of this rental development. On Thursday, December 22, 2022, at 9:04 a.m. the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A picture of the public notice of the TEFRA hearing from HACA's website and a transcript of the TEFRA hearing is included as backup.

TEFRA requires that the local governmental entity in which the project 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 and amenities in the surrounding area, may be found at

[https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/2022%204%25%20LIHTC%20Resolution%20Request%20Form%20\(TEFRA\)%20-%20Bridge%20at%20Canyon%20View.pdf](https://www.austintexas.gov/sites/default/files/files/Housing_%26_Planning/2022%204%25%20LIHTC%20Resolution%20Request%20Form%20(TEFRA)%20-%20Bridge%20at%20Canyon%20View.pdf).

Strategic Outcome(s):

Economic Opportunity and Affordability.