



**RBA: Elm Ridge Public Hearing  
CITY OF AUSTIN  
RECOMMENDATION FOR BOARD ACTION**

**AGENDA ITEM NO: 3  
AGENDA DATE: 11/05/2009  
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**SUBJECT:** Set a public hearing to receive public input on the issuance of up to \$6 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Elm Ridge Apartments, 1161 Harvey Street, a 130-unit apartment complex to be owned and operated by Elm Ridge Affordable Partners, Ltd., a single purpose limited partnership affiliated with Summit Housing Partners, Tuscaloosa, Alabama. (Suggested date and time, December 10, 2009, 3:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX.)

**AMOUNT & SOURCE OF FUNDING:**

**FISCAL NOTE:** There is no unanticipated fiscal impact. A fiscal note is not required.

**REQUESTING DEPARTMENT:** Austin Housing Finance Corporation

**FOR MORE INFORMATION CONTACT:** Margaret R. Shaw, Treasurer, Austin Housing Finance Corporation, 974-3184.

**PRIOR COUNCIL ACTION:**

**PRIOR BOARD ACTION:** October 15, 2009 – Approved financing award.

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This public hearing will meet Tax Equity Financial Responsibility Act (TEFRA) requirements and allow the Austin Housing Finance Corporation to receive public input for the issuance of up to \$6 million in private activity volume cap multi-family housing non-recourse bonds through its Multi-Family Bond program. Proceeds from the proposed sale of bonds will be used to provide interim and permanent financing for the acquisition and rehabilitation of the Elm Ridge Apartments.