

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	24410	Agenda Number	31.
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Meeting Date:	5/23/2013	Department:	Neighborhood and Community Development
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Subject

Approve a resolution consenting to the issuance, by Austin Affordable, PFC, Inc., an affiliate of the Housing Authority of the City of Austin, of \$17,000,000 in Multi-family Private Activity Bonds to finance, in part, a proposed 183-unit multi-family rental development for seniors to be located at 7016 East Ben White Boulevard.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Contact Elizabeth A. Spencer, Director, 974-3182; or David Potter, Housing Development Manager, 974-3192.
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

The City of Austin is not being asked for funds and in no way will the loan be considered a debt or liability to the City. The financing does not count against the City's bonding capacity. All the expenses and repayment liability for this financing are solely an obligation of the The Villages of Ben White, LP.

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under Texas Local Government Code Section 303.002, and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multifamily Housing Revenue bonds to help finance the 183-unit senior housing development. The applicant for bond financing is The Villages of Ben White, LP. The general partner will be wholly owned by the Austin Affordable Housing Corporation, an affiliate of HACA. Through its affiliate, HACA will maintain ownership and control of the property.

The Issuer has induced the issuance of \$17,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development. On March 28, 2013, the Issuer conducted the public hearing required under the Tax Equity and

Fiscal Responsibility Act of 1982 (TEFRA). No members of the public attended the TEFRA hearing.

The Internal Revenue Code Section 147(f)(2)(a)(ii) requires the Issuer to obtain the approval of the local jurisdiction in which the development will be located before bonds can be issued.

The Villages of Ben White is a new construction affordable senior housing project consisting of 183 units in one contiguous interior corridor residential building on approximately 11.32 acres. The units will consist of one and two bedrooms, ranging in size from 635 to 1,048 square feet. The units will serve seniors with incomes at or below 60 percent median family income (MFI). Supportive services will be provided as needed.