

<b>Recommendation for Board Action</b>				
Austin Housing Finance Corporation	Item ID	44238	Agenda Number	4.
Meeting Date:	4/23/2015		Department:	Neighborhood and Community Development
Subject				
<p>Conduct a public hearing and receive public comment regarding the issuance of up to \$16 million dollars of Austin Housing Finance Corporation Multi-family Housing Revenue Bonds to finance the rehabilitation of the CROSS CREEK APARTMENTS, located at 1124 Rutland Drive, to be owned and operated by TMG-TX Austin II, LP, a single-purpose limited partnership affiliated with The Mulholland Group, Whitestone, New York.</p>				
Amount and Source of Funding				
Fiscal Note				
<p>There is no unanticipated fiscal impact. A fiscal note is not required.</p>				
Purchasing Language:				
Prior Council Action:				
For More Information:	<p>Contact Elizabeth A. Spencer, Treasurer, Austin Housing Finance Corporation, 512-974-3182; or David Potter, Program Manager, Neighborhood Housing and Community Development, 512-974-3192.</p>			
Boards and Commission Action:	<p>April 2, 2015 – AHFC Board approved an inducement resolution for the issuance of up to \$16 million in AHFC for the Cross Creek Apartments and set the date of the public hearing required by the Tax Equity Fiscal Responsibility Act.</p>			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$16 million in multi-family housing non-recourse revenue bonds to provide interim and permanent financing for the rehabilitation of the Cross Creek Apartments.</p> <p>The primary public purpose of this financing will be to help rehabilitate and to preserve existing affordable housing located adjacent to the Restore Rundberg Planning Area. Cross Creek Apartments consists of 200 units that were built in 1976 and are one of the few complexes in the area that have not undergone some type of substantial rehabilitation.</p>				