

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	44575	Agenda Number	45.
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Meeting Date:	5/7/2015	Department:	Neighborhood and Community Development
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Subject

Conduct a public hearing and approve a resolution for an application to be submitted to the Texas Department of Housing and Community Affairs by Austin DMA Housing II, LLC, or an affiliated entity, for a proposed a mixed-income multi-family rental development to be called the Aldrich 51 Apartments, located in the Robert Mueller Municipal Airport Redevelopment, on the west side of Aldrich Street between Barbara Jordan Boulevard and East 51st Street.

Amount and Source of Funding

Fiscal Note

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

Purchasing Language:	
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Prior Council Action:	
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For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
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Council Committee, Boards and Commission Action:	April 23, 2015 – AHFC Board Approved negotiation and execution of a loan in an amount no to exceed \$2 Million; April 23, 2015 -- approved an inducement resolution for the issuance of up to \$20 Million in AHFC multi-family private activity bonds.
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MBE / WBE:	
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Related Items:	
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Additional Backup Information

After conducting the public hearing and if approved, the attached resolution would be included as part of an application to be submitted by the developer, Austin DMA Housing II, LLC, for Aldrich 51, a proposed affordable multi-family redevelopment.

Part of the financing for the development will come from Private Activity Bonds issued by the Austin Housing Finance Corporation. The developer’s request is for a resolution confirming that the Austin City Council has no objection to the application for Low Income Housing Tax Credits.