

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	51985	Agenda Number	3.
Meeting Date:	11/19/2015	Department:	Neighborhood and Community Development	
Subject				
Set a public hearing to receive public input on the issuance of up to \$8 million of private activity volume cap multi-family housing non-recourse bonds to finance the acquisition and rehabilitation of the Timbers Apartments, 1034 Clayton Lane, a 104-unit apartment complex to be owned and operated by Timbers Clayton 104 Apartments, L.P., an affiliate of the Cesar Chavez Foundation, Los Angeles, California. (Suggested date and time, December 17, 2015 at 3:00 p.m. at Austin City Hall, 301 West 2nd Street, Austin, TX.)				
Amount and Source of Funding				
Fiscal Note				
There is no unanticipated fiscal impact. A fiscal note is not required.				
Purchasing Language:				
Prior Council Action:	December 11, 2014 – City Council conducted a public hearing to receive input on the project and approved a resolution of “no objection” required by the Texas Department of Housing and Community Affairs for to apply for low income housing tax credit financing			
For More Information:	Betsy Spencer, AHFC Treasurer, 512-974-3182; David Potter, Neighborhood Development Program Manager; 512-974-3192			
Boards and Commission Action:	<p>October 14, 2014 – The Community Development Commission passed a resolution in support of the proposed project.</p> <p>November 20, 2014 – AHFC Board authorized negotiation and execution of an agreement relating to the proposed project; AHFC Board authorized formation of the AHFC 1034 Clayton Lane Non-Profit Corporation.</p> <p>December 11, 2014 – AHFC Board approved an inducement resolution for the issuance of up to \$8 million in Private Activity Bonds; AHFC Board conducted the public hearing required by the Tax Equity and Fiscal Responsibility Act (TEFRA).</p>			
MBE / WBE:				
Related Items:				
Additional Backup Information				
<p>This public hearing will meet Tax Equity Financial Responsibility Act (TEFRA) requirements and allow the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$8,000,000 million in private activity volume cap multi-family housing nonrecourse 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 Timbers Apartments at 1034 Clayton Lane.</p> <p>On December 11, 2014, the AHFC Board conducted a public hearing for the Timbers Apartments and the Mayor’s Certificate confirming the hearing was held was dated December 19, 2014 per the attached Exhibit A. According to U.S. Treasury Regulations at 26 CFR Section 5f.103-2(f), if more than 12 months has passed between the date of the Mayor’s Certificate and the closing of the bond transaction, the public must be re-notified and another TEFRA hearing conducted.</p> <p>Additional information about the project will be provided prior to the anticipated December 17, 2015 public hearing.</p>				