

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	61027	Agenda Number	13.
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Meeting Date:	9/1/2016	Department:	Neighborhood and Community Development
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Subject

Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, in an amount not to exceed \$25,000,000 to finance, in part, the construction of a multi-family rental development located at 1143 Shady Lane. (District 3)

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:	Letitia Brown, NHCD Acting Assistant Director, 512-974-3045; David Potter, NHCD Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

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 Multi-family Housing Revenue bonds to help finance construction of a 182-unit multi-family rental development. The applicant for bond financing is thinkEAST Apartments, Ltd.

The Issuer has induced the issuance of up to \$25,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development. On July 6, 2016, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A certified copy of the public notice of the TEFRA hearing as published in the Austin American-Statesman is attached (Attachment 1). According to the attached transcript of the TEFRA hearing, no members of the public commented (Attachment 2).

Nothing in this action creates any financial obligation for the City.

Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution.

