

AGENDA



Recommendation for Council Action

Austin City Council		Item ID	72872	Agenda Number	18.
Meeting Date:	8/3/2017		Department:	Neighborhood Housing and Community Development	
Subject					
Authorize the negotiation and execution of an amendment to the 2016-2017 service agreement between the Austin Housing Finance Corporation and the City of Austin in the amount of \$5,500,000 for a total amount not to exceed \$29,054,297. Related to Items # 17 and # 18.					
Amount and Source of Funding					
Funding in the amount of \$5,500,000 is available in the 2016-2017 Capital Budget of the Neighborhood Housing and Community Development Office.					
Fiscal Note					
There is no anticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:	September 14, 2016: Council approved the City's Capital Budget for Fiscal Year 2016-2017 through Ordinance No. 20160914-002. Council authorized negotiation and execution of a one-year service agreement between the City of Austin and the Austin Housing Finance Corporation.				
For More Information:	Rosie Truelove, NHCD Interim Director, 512-974-3064; Alex Zamora, Chief Administrative Officer, 512-974-3151.				
Council Committee, Boards and Commission Action:					
MBE / WBE:					
Related Items:					

Additional Backup Information

This action appropriates \$5,500,000 (See Exhibit A) for two projects in Austin that received awards of competitive Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs (TDHCA). \$4,000,000 is being requested by Foundation Communities for its new development to be constructed in the Robert Mueller Municipal Airport Redevelopment (District 9), and \$1,500,000 is being requested by Saigebrook Development for the Aria Grand Apartments to be built at the southwest corner of Interstate 35 Access Road and Woodland Drive (District 9). The tax credit awards from TDHCA will infuse into these two projects a combined amount of approximately \$25,500,000 of private investor equity.

TDHCA requires that commitments of additional funding for tax credit projects be in place prior to September 1, 2017. Specific information on these two multi-family rental developments can be found at the August 3, 2017 Meeting Agenda for the Austin Housing Finance Corporation Board of Directors.