

Austin Housing Finance Corporation Meeting Transcript – 05/24/2018

Title: ATXN 24/7 Recording

Channel: 6 - ATXN

Recorded On: 5/24/2018 6:00:00 AM

Original Air Date: 5/24/2018

Transcript Generated by SnapStream

=====

[12:09:21 PM]

>> Mayor Adler: So I'll recess the city council meeting here at 12:10 and convene the Austin housing finance corporation meeting. Today is the 24th of May, 2018. We're in the city council chambers. It's 12:10. We have a quorum. You want to lay out for us what we need to do?

>> Yes. We have one item on the agenda today. And that is to approve the inducement resolution for private activity bond financing to be submitted to the Texas bond review board for an allocation of up to \$10 million in private activity volume cap multi-family non-recourse bonds for the proposed development known as Elysium Grand on Oak Creek Drive. I do have one item to correct on exhibit A if I could read into the record I could offer it on consent.

[12:11:23 PM]

>> Mayor Adler: Okay.

>> And that's to have exhibit A read as description of project, AHFC 001, the project will consist of a 90 unit mixed income apartment community located at Three Hundred Oak Creek Drive in Austin, Texas. The project will have 12 units at 30 percent median family income MFI, 40 units at 50% MFI, 17 units at 60% MFI and 21 units that will have no income restrictions. And with that I offer it on consent.

>> Mayor Adler: Okay. Is there a motion to approve the consent agenda?

>> Pool: Mayor, I'd like if I could, this is an important project in District 7. And so I would like to make a motion to approve it and then say a couple of things after we vote on it.

>> Mayor Adler: I would be fine on that. Councilmember Pool makes a motion, seconded by Councilmember Renteria. Councilmember Pool, do you want to address it?

>> Pool: I just wanted to make sure that -- I want to introduce this development more fully to the Austin community and make sure folks know that this work is going forward and it has significant reduced cost units in it, which Ms. Truelove has read into the record. And the reason that I wanted to punctuate this is because there continues to be some misapprehension and misunderstanding, deliberate or accidental, about this project and its support by me and my office and the general support on this dais. I believe that -- so I'm hoping that our passage here today, the few things that I'm saying about it today, making the motion to approve it, will lay to rest any misunderstandings in the community about the importance of this project to district 7 and my complete support of it from the very beginning. Thanks.

>> Mayor Adler: Very helpful. Thank you. It's been moved and seconded. Ms. Houston?

>> Houston: Mayor, I think it's a great project and I think the range of incomes is good and the unit mix is good.

[12:13:31 PM]

There's no transit, there's no transit, so I'm going to have to abstain. So we continue to place people in situations where they have to be car dependent. And until we get transit to be able to go to the places where we're building density, then I'm going to continue to vote.

>> Pool: I completely understand that and respect that. We have talked with the developer and I understand that the intent, the last time we talked, was to have support for -- to have shuttles and be able to take people to doctor's appointments and so forth. This was targeted for some supportive housing, additional supportive -- permanent supportive housing. And that would be a requirement I think for that program that I completely -- I completely get what you are saying and so we have worked with the developer on that topic and hope to have that concern addressed once this gets built and they start programming because people do need to be able to get around town pretty simply. And maybe one day cap metro will serve this part of town more robustly.

>> Houston: And thank you, because we've had these conversations before and then the development is built and then we get calls from -- and the promises are made and we get calls from the folks who are living there to say we still don't have any way to get back to our doctors and the church and the pharmacy. So I just say that to make sure that we all understand that just because a developer says they're going to provide shuttle doesn't mean that they will.

>> And able sagebrooke is here if the board needed to hear from them, but I don't know if it's necessary.

>> Mayor Adler: Okay. Let's go ahead and take a vote. Those in favor of this item please raise your hand? Those opposed? Ms. Houston voting no, the others voting aye, councilmember troxclair off the dais. The matter passes. Thank you very much. We're going to move to citizens communication.

[12:15:33 PM]

I would point out -- I adjourn the meeting of the Austin housing finance corporation here at 12:15.