

AGENDA



Recommendation for Board Action

AUSTIN HOUSING FINANCE CORPORATION (AHFC)

Regular Meeting: October 18, 2018

Item Number: **AHFC001**

Consent

Consent to the transfer of two regulatory and land use restriction agreements (both dated April 1, 2000) to LIH Walnut Creek Austin LP, or an affiliated entity, for the property located at 6409 Springdale Road (currently known as Walnut Creek Apartments).

District(s) Affected: District 1

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|-----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Lead Department | Neighborhood Housing and Community Development. |
| Fiscal Note | This item has no fiscal impact. |
| For More Information | Rosie Truelove, Treasurer, Austin Housing Finance Corporation, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091. |

Additional Backup Information:

In 2000, Austin Housing Finance Corporation (AHFC) issued \$3,600,000 Multifamily Housing Revenue Bonds in support of the apartment community. When the bonds were issued, AHFC and Springdale Apartments, L.P. entered into two Regulatory and Land Use Restriction Agreements (LURAs), which were recorded in the Travis County deed records (Numbers 2000068359 and 2000068360).

Springdale Apartments, LP, intends to transfer ownership of the apartment community to LIH

Walnut Creek Austin, LP. If AHFC consents to the transfer, Springdale Apartments, LP will assign the Regulatory and Land Use Restriction Agreements to LIH Walnut Creek Austin, LP, or an affiliated entity.

LIH Walnut Creek GP LLC, plans to rehabilitate the 98-unit multi-family development, which is located at 6409 Springdale Road. The development will be 100% affordable to households with incomes at or below 50% Median Family Income (MFI), which currently is \$40,700 for a 4-person household. The rehabilitation of the development is proposed to be partially funded with 4% Low Income Housing Tax Credits and Private Activity Bonds issued by Texas State Affordable Housing Corporation (TSAHC). On June 14, 2018, City Council approved a resolution of no objection for the rehabilitation of the property (see Resolution No. 20180614-109). No funding from the Austin Housing Finance Corporation is being requested.