



NOTICE OF MEETING

**The Austin Housing Finance Corporation, Board of Directors,
will convene at 3:00 PM on Thursday, December 01, 2016,
in Council Chambers at Austin City Hall, 301 W. Second Street, Austin, Texas**

AGENDA

The Board of Directors will go into a closed session under Chapter 551 of the Texas Government Code to receive advice from legal counsel, to discuss matters of land acquisition, to discuss personnel matters, or for other reasons permitted by law as specifically listed on this agenda. If necessary, the Board may go into a closed session as permitted by law regarding any item on this agenda.

Consent

1. Approve the minutes of the November 3, 2016 Board meeting of the Austin Housing Finance Corporation.
2. Conduct a public hearing regarding the issuance of up to \$11,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, for a proposed affordable housing development to be located near Shady Lane and Jain Lane within the thinkEAST Planned Unit Development. (Council District 3)

Adjourn



The City of Austin is committed to compliance with the Americans with Disabilities Act. Reasonable modifications and equal access to communications will be provided upon request.

For assistance, please call 512-974-2210 or TTY users route through 711.

A person may request a Spanish language interpreter be made available by contacting the City Clerk's Office not later than twenty-four hours before the scheduled time of the item on which the person wishes to speak. Please call 974-3256 in advance or inform the City Clerk's staff present at the council meeting.

Cualquier persona puede solicitar servicios de intérprete en español comunicándose con la oficina del Secretario/a Municipal a no más tardar de veinte y cuatro horas antes de la hora determinada para el asunto sobre el cual la persona desea comentar. Por favor llame al 974-3256 con anticipo o informe al personal del Secretario/a Municipal presente en la sesión del Consejo.

Recommendation for Board Action				
Austin Housing Finance Corporation	Item ID	65593	Agenda Number	1.
Meeting Date:	12/1/2016		Department:	Neighborhood and Community Development
Subject				
Approve the minutes of the November 3, 2016 Board meeting of the Austin Housing Finance Corporation.				
Amount and Source of Funding				
Fiscal Note				
A fiscal note is not required				
Purchasing Language:				
Prior Council Action:				
For More Information:	Christine Jones, Administrative Manager, 512-974-3169			
Boards and Commission Action:				
MBE / WBE:				
Related Items:				
Additional Backup Information				



AUSTIN HOUSING FINANCE CORPORATION

BOARD OF DIRECTORS' MEETING

AUSTIN HOUSING FINANCE CORPORATION

THURSDAY, November 3, 2016

Board of Directors:
 Steve Adler, President
 Kathie Tovo, Vice President
 Ora Houston, Director
 Delia Garza, Director
 Sabino Renteria, Director
 Greg Casar, Director
 Ann Kitchen, Director
 Don Zimmerman, Director
 Leslie Pool, Director
 Ellen Troxclair, Director
 Sheri Gallo, Director
 Marc A. Ott, General Manager
 Jannette Goodall, Secretary
 Rosie Truelove, Treasurer
 Anne Morgan, General Counsel

The Board of Directors of the Austin Housing Finance Corporation (AHFC) was convened on Thursday, November 3, 2016, in the Council Chambers of City Hall, 301 W. 2nd Street, Austin, Texas. The following were the AHFC items considered by the Austin Housing Finance Corporation's Board of Directors.

President Adler called the meeting to order at 4:40 p.m. Director Troxclair was absent.

CONSENT AGENDA

The following items were acted on in a combined motion.

- AHFC1. Approve the minutes of the September 1, 2016 Board meeting of the Austin Housing Finance Corporation.
The motion approving the September 1, 2016 Board meeting of the Austin Housing Finance Corporation was approved on Director Pool's motion, Director Houston's second on an 8-1 vote. Director Zimmerman voted nay. Vice President Tovo was off the dais. Director Troxclair was absent.
- AHFC2. Approve a resolution appointing Elaine Hart as General Manager of the Austin Housing Finance Corporation.
Resolution No. 20161103-AHFC002 was approved on Director Pool's motion, Director Houston's second on an 8-1 vote. Director Zimmerman voted nay. Vice President Tovo was off the dais. Director Troxclair was absent.
- AHFC3. Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$11,000,000 in private activity volume cap multi-family non-recourse bonds, by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation or an affiliated entity, for a proposed affordable multi-family development located on Shady Lane within the thinkEAST Planned Unit Development. (District 3)
Resolution No. 20161103-AHFC003 was approved on Director Pool's motion, Director Houston's second on an 8-1 vote. Director Zimmerman voted nay. Vice President Tovo was off the dais. Director Troxclair was absent.

- AHFC4. Set a public hearing regarding the issuance of up to \$11,000,000 dollars of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, for a proposed affordable multi-family development located on Shady Lane within the thinkEAST Planned Unit Development. (District 3) (Suggested date and time: December 1, 2016, 3:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX)
- The public hearing was set for December 1, 2016, 3:00 p.m. at 301 W. Second Street, Austin, TX on Director Pool's motion, Director Houston's second on an 8-1 vote. Director Zimmerman voted nay. Vice President Tovo was off the dais. Director Troxclair was absent.**

President Adler adjourned the meeting at 4:41 p.m. without objection.

Recommendation for Board Action																
Austin Housing Finance Corporation	Item ID	63815	Agenda Number	2.												
Meeting Date:	12/1/2016	Department:	Neighborhood and Community Development													
Subject																
Conduct a public hearing regarding the issuance of up to \$11,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development by Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, for a proposed affordable housing development to be located near Shady Lane and Jain Lane within the thinkEAST Planned Unit Development. (Council District 3)																
Amount and Source of Funding																
Up to \$11,000,000 of Private Activity Bonds may be issued by the Austin Housing Finance Corporation (AHFC) for this project. These bonds are not obligations of the City of Austin or of AHFC, and the full faith and credit of the City is not pledged to repay these bonds.																
Fiscal Note																
There is no unanticipated fiscal impact. A fiscal note is not required.																
Purchasing Language:																
Prior Council Action:																
For More Information:	Rosie Truelove, AHFC Treasurer, 512-974-3064; David Potter, Program Manager, 512-974-3192.															
Boards and Commission Action:	November 3, 2016 – AHFC Board authorized inducement of up to \$11,000,000 in private activity volume cap for the Govalle Terrace Apartments.															
MBE / WBE:																
Related Items:																
Additional Backup Information																
<p>This public hearing meets the Tax Equity Financial Responsibility Act (TEFRA) hearing requirements and allows the Austin Housing Finance Corporation (AHFC) to receive public input for the issuance of up to \$11,000,000 in housing non-recourse bonds to provide interim and permanent financing for the development of the Govalle Terrace Apartments. The property is located in Council District 3.</p> <p><u>Proposed Project</u> The proposed development is for 97 units to be located on Shady Lane near Jain Lane in the thinkEAST Planned Unit Development (PUD). Financing for the development is proposed to come from non-competitive 4% Low Income Housing Tax Credits, the Private Activity Bonds issued by AHFC, and Rental Housing Development Assistance (RHDA) funding from AHFC.</p> <p><u>Estimated Sources of Funds</u></p> <table> <tr> <td><u>Sources:</u></td> <td></td> <td><u>Uses:</u></td> <td></td> </tr> <tr> <td>Private Activity Bonds</td> <td>\$ 6,932,000</td> <td>Acquisition</td> <td>\$ 1,600,000</td> </tr> <tr> <td>Tax Credits</td> <td>4,599,962</td> <td>Pre-Development</td> <td>650,000</td> </tr> </table>					<u>Sources:</u>		<u>Uses:</u>		Private Activity Bonds	\$ 6,932,000	Acquisition	\$ 1,600,000	Tax Credits	4,599,962	Pre-Development	650,000
<u>Sources:</u>		<u>Uses:</u>														
Private Activity Bonds	\$ 6,932,000	Acquisition	\$ 1,600,000													
Tax Credits	4,599,962	Pre-Development	650,000													

AHFC funding	3,380,000	Construction/Hard Costs	10,215,759
Deferred Developer Fee	<u>1,069,922</u>	Soft & Carrying Costs	<u>3,516,125</u>
Total	\$ 15,981,844	Total	\$ 15,981,844

Project Characteristics

- 97 units to be built on property in the thinkEAST PUD.
- Unit mix: 10 studio/one-bath units (approximately 500 square feet, approximate rent \$320 to \$900).
- 35 one-bedroom/one-bath units (approximately 600 square feet, approximate rent \$634 to \$1,000).
- 38 two-bedroom/two-bath units (approximately 800 square feet, approximate rent \$758 to \$1,223).
- 14 three-bedroom/two-bath units (approximately 1,000 square feet, approximate rent \$871 to \$1,425).
- Ten units will be made accessible for persons with mobility disabilities, and at least 2 units will be made accessible for persons with hearing and sight disabilities.

Population Served

- CCF has obtained a written agreement from LifeWorks to provide 4 PSH units to Youth Aging out of Foster Care. These four (4) units will be reserved for individuals with incomes at or below 30% of the Median Family Income (MFI), currently \$16,350 for a single-person household.
- Thirty-one (31) units will be reserved for individuals or families with incomes at or below 50% MFI, currently \$27,250 for a single-person household and \$38,900 for a 4-person household.
- Forty-two (42) units will be reserved for individuals and families with income at or below 60% MFI, currently \$32,700 for a single-person household and \$46,680 for a 4-person household.
- Nineteen (19) units will have no income restrictions.
- One (1) unit will be reserved for the property manager.

Current Property Tax Status and Future Impact

The property currently has no property tax exemptions. The Travis Central Appraisal District will determine whether the residential use of this vacant property will be eligible for any exemptions after the property is developed.

The Cesar Chavez Foundation (CCF)

CCF, is a California 501(c)(3) nonprofit corporation, was founded in 1966 by César E. Chávez who envisioned an organization that would provide social services, alongside the work being done by the United Farm Workers, for the farm workers laboring in the fields. Since its inception, the Foundation's emphasis on housing integrated with social services has been crucial to the enrichment of the communities they serve.

CCF serves tens of thousands of individuals through affordable housing development, educational programming, and broadcast communications and through our conference center in Keene, CA. The organization has expanded its reach from primarily serving farm workers to addressing quality of life issues for individuals, families and communities throughout the Southwest.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Application here:

<http://austintexas.gov/page/fy-15-16-funding-applications>