

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: November 9, 2017

Item Number: **021**

Neighborhood Housing and Community Development

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 \$26,000,000 to finance, in part, the new construction of a multi-family rental development to be known as the Commons at Goodnight Ranch Apartments located at 2022 Slaughter Lane.

District(s) Affected: District 2

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| Lead Department | Neighborhood Housing and Community Development Department. |
| Fiscal Note | There is no anticipated fiscal impact. |
| For More Information | : Rosie Truelove, Director, Neighborhood Housing and Community Development Department, 512-974-3064; David Potter, Program Manager, 512-974-3192. |

Additional Backup Information:

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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 development of a 304-unit multi-family rental development. The applicant for bond financing is Commons at Goodnight, LP. The proposed project is located in District 2.

The Issuer has induced the issuance of up to \$26,000,000 in Multi-family Housing Revenue Bonds that will partially fund the development to be performed. On April 6, 2017, 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).

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution because the development is proposed new construction, the provisions of Resolution No. 20170615-067 are not applicable.