



Recommendation for Action

File #: 19-1780, **Agenda Item #:** 34.

5/23/2019

Posting Language

Set a public hearing related to an application by Cesar Chavez Foundation, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Govalle Terrace, located at or near 5225 Jain Lane, located in District 3. (Suggested date: June 6, 2019 at City Hall, 301 W. Second Street, Austin, TX).

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 9, 2017 - Council passed Resolution No. 20170209-050, approving an application to be submitted to the Texas Department of Housing and Community Affairs, indicating that Council does not object to the proposed development.

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.

Council Committee, Boards and Commission Action:

November 3, 2016 - Austin Housing Finance Corporation (AHFC) Board approved 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.

December 1, 2016 - AHFC Board conducted a public hearing to receive public comment regarding the issuance of up to \$11,000,000 of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation for Govalle Terrace.

December 8, 2016 - AHFC Board authorized negotiation and execution of a loan with Govalle Affordable Housing, L.P., an affiliate of the Cesar Chavez Foundation, or an affiliated entity, in an amount not to exceed \$2,808,000 for a mixed-income multi-family rental development to be known as the Govalle Terrace.

December 7, 2017 - AHFC Board approved an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$13,000,000 in private activity volume cap multi-family non-recourse bonds.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, Cesar Chavez Foundation, or an affiliated entity, seeks 4% Low Income Housing Tax Credits (LIHTC), which will be financed through the private activity bond program.

The proposed development will be located at or near 5225 Jain Lane, which is located in District 3. The

development will be an affordable housing community comprised of 97 units: 4 permanent supportive housing (PSH) units for households earning less than 30% of the Austin Median Family Income (MFI), 61 units for households earning less than 50% MFI; and 32 units for households earning less than 60% MFI. Non-competitive 4% LIHTC and private activity bonds are the primary funding sources for the development.

The proposed development's application to the City, as well as socioeconomic facts and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.