



Recommendation for Action

File #: 19-3679, **Agenda Item #:** 73.

12/5/2019

Posting Language

Set a public hearing to consider an application by Vi Collina, LLC, 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 Vi Collina, located at or near 2401 East Oltorf Street. (Suggested date: January 23, 2020, Austin City Hall, 301 W. Second Street, Austin, TX).

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Council Committee, Boards and Commission Action:

October 17, 2019 - Austin Housing Finance Corporation 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 \$24,000,000 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, Vi Collina, LLC, or an affiliated entity, seeks 4% Low Income Housing Tax Credits (LIHTC), and private activity bonds. After the public hearing, Council will consider a resolution of support for the proposed development. The property is located in District 3.

Proposed Project

O-SDA Industries, LLC, and Saigebrook Development, LLC, an affiliate of Vi Collina, LLC, are planning to construct a 170-unit multi-family development, located at or near 2401 East Oltorf Street, Austin, TX, 78741. The community will be affordable to 5 households earning at or below 30% of the Austin Median Family Income (MFI); 66 households at or below 50% MFI; 68 households at or below 60% MFI; and, 31 households at or below 80% MFI. The development is proposed to be partially funded with 4% LIHTC and tax-exempt bonds issued by Austin Housing Finance Corporation. No funding from the Austin Housing Finance Corporation is being requested.

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