



Recommendation for Action

File #: 20-1104, **Agenda Item #:** 1.

1/23/2020

Posting Language

Conduct a public hearing to receive public comment regarding the issuance of Multi-family Housing Revenue Bonds by the Austin Housing Finance Corporation, in an amount not to exceed \$24,000,000, to finance the development of Vi Collina, a proposed housing development, located at or near 2401 East Oltorf Street.

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.

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.

November 14, 2019 - Austin Housing Finance Corporation Board approved negotiation and execution of a loan agreement and related documents with O-SDA Industries, LLC, or an affiliated entity in an amount not to exceed \$3,500,000, for a multifamily rental development to be known as Vi Collina, to be located at or near 2401 E. Oltorf.

December 5, 2019 - Austin Housing Finance Corporation Board approved setting a TEFRA public hearing regarding the issuance of up to \$24,000,000 for Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation to finance the development of Vi Collina, with the public hearing to be held on January 23, 2020.

Additional Backup Information:

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 \$24,000,000 in housing non-recourse bonds to provide interim and permanent financing for the affordable housing development. The property is located in Council District 3.

Project Proposal

O-SDA Industries, LLC, and Saigebrook Development, LLC, an affiliate of Vi Collina, LLC, plans 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.

Financing for the development is proposed to be partially funded with 4% Low Income Housing Tax Credits, Private Activity Bonds issued by AHFC, and Rental Housing Development Assistance (RHDA) funding from AHFC.

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