



## Recommendation for Action

**File #:** 20-1102, **Agenda Item #:** 69.

1/23/2020

### Posting Language

Conduct a public hearing and 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; and consider a resolution that relates to the proposed development, the application, and the allocation of housing tax credits and private activity bonds within the City and near the proposed development

### Lead Department

Neighborhood Housing and Community Development.

### Fiscal Note

This item has no fiscal impact.

### Prior Council Action:

December 5, 2019 - Austin City Council approved setting a public hearing regarding an application by Vi Collina, LLC, for housing tax credits for a multi-family development that will be financed through the private activity bond program, with the public hearing to be held on January 23, 2020.

### 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.

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 is for 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 funding for the proposed development through 4% Low Income Housing Tax Credits (LIHTC) and private activity

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bonds. After the public hearing, Council will consider a resolution of support for the proposed development. The property is located in Council District 3.

The resolution relates to the proposed development. It confirms that Council: (1) received notice of the application, (2) held a public hearing on the application, (3) had sufficient opportunity to obtain responses from the applicant related to questions or concerns about the proposed development, and (4) that the Council does not object to the proposed application. Additionally, the resolution acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds, states Council's support for the proposed development, confirms that Council approves the construction of the proposed development, and authorizes an allocation of Housing Tax Credits for the proposed development.

Depending on the location of the proposed development, the resolution may do one or more of the following: (a) acknowledge that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years, (b) acknowledge that the proposed development is located in a census tract with more than 20% housing tax credits per total households, (c) allow the construction of the proposed development, and (d) affirm that the proposed development is consistent with the City's obligation to affirmatively further fair housing.

#### **Proposed Development**

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 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 Austin Housing Finance Corporation (AHFC), and Rental Housing Development Assistance (RHDA) funding from AHFC.

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>.