



Recommendation for Action

File #: 20-1723, Agenda Item #: 1.

4/9/2020

Posting Language

Approve an inducement resolution for private activity bond financing to be submitted to the Texas Bond Review Board for an allocation of up to \$18,500,000 in private activity volume cap multi-family non-recourse bonds, for a proposed affordable multi-family development to be known as Arbor Park, located at or near 6306 McNeil Drive, Austin, Texas, 78729.

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; James May, Community Development Manager, Neighborhood Housing and Community Development, 512-974-3192.

Additional Backup Information:

If approved, this inducement resolution will permit staff to submit an application to the Texas Bond Review Board on behalf of Austin McNeil DMA Housing, LLC, or an affiliated entity, that requests an authorization to issue multi-family housing revenue bonds in an amount up to \$18,500,000 that will assist with the development of Arbor Park. The property is located in Council District 6.

Regulations governing the issuance of revenue bonds for the purpose of financing affordable housing specify that the bonds are non-recourse, and the full faith and credit of the AHFC or the City of Austin is not pledged to repay the bonds.

Proposed Project

The proposed development is for 147 units to be located at 6306 McNeil Drive, Austin, Texas, 78729. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and Private Activity Bonds issued by AHFC.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet, included as backup.

Strategic Outcome(s):

Economic Opportunity and Affordability.