



Recommendation for Action

File #: 21-1500, **Agenda Item #:** 5.

3/25/2021

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that would authorize an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to La Vista de Lopez, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as La Vista de Lopez, located at 809 East 9th Street, Austin, Texas 78702.

Lead Department

Housing and Planning Department.

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, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

If approved, this inducement resolution will permit staff to submit an application to the Texas Bond Review Board that requests authority for the Austin Housing Finance Corporation (AHFC) to issue multi-family housing revenue bonds in an amount up to \$9,000,000 to assist with the development of La Vista de Lopez by La Vista de Lopez, LP, or an affiliated entity. The property is located in Council District 1.

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 27 units to be located at 809 East 9th Street, Austin, Texas 78702. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and Private Activity Bonds issued by 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>.