



Recommendation for Action

File #: 21-1510, **Agenda Item #:** 81.

3/25/2021

Posting Language

Conduct a public hearing related to an application by AGC RBJ II, 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 The Rebekah, located at or near 1320 Art Dilly Drive, Austin, Texas 78702, within the City; and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

December 17, 2015 - Council approved Resolution No. 20151217-057, initiating amendments to the Waterfront Overlay, Land Development Code § 25-2-735 (Festival Beach Sub-district Regulations), to increase allowable impervious cover, and directed the City Manager to process an ordinance to be presented to City Council for consideration after completion of the required public process.

June 23, 2016 - Council passed Ordinance No. 20160623-101, amending city code section 25-2-735 relating to regulation of senior housing and mixed-use development within the waterfront overlay.

March 4, 2021 - Austin City Council set a public hearing for March 25, 2021 regarding an application by AGC RBJ II, LLC, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

For More Information:

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

Council Committee, Boards and Commission Action:

February 9, 2017 - AHFC Board authorized negotiation and execution of a loan to the Austin Geriatric Center, Inc. for an amount not to exceed \$3,000,000 for the RBJ Center tower rehabilitation and development of new multi-family senior housing at the site.

September 28, 2017 - AHFC 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 \$50,000,000 in private activity volume cap multi-family non-recourse bonds.

October 19, 2017 - The Austin Housing Finance Corporation Board conducted a public hearing to receive public comment regarding the issuance of up to \$50,000,000 dollars of Multi-family Housing Revenue Bonds to be issued by the Austin Housing Finance Corporation for the Rebekah Baines Johnson Center.

December 14, 2017 - AHFC Board authorized an amendment to Austin Housing Finance Corporation Motion No. 20170209-AHFC005 to increase the amount of a loan agreement by to be negotiated and executed with the Austin Geriatric Center, Inc., or an affiliated entity, in an amount equal to \$3,479,000 for a total loan amount not to exceed \$6,479,000 for the rehabilitation of senior housing at the Rebekah Baines Johnson Center and the development of new mixed-income housing on the site.

October 15, 2020 - AHFC 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 \$37,000,000 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, AGC RBJ II, LLC, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City in Council District 3.

Proposed Development

AGC RBJ II, LLC, which is affiliated with DMA Development Company, LLC, is planning to develop a 225-unit multi-family development to be located at 1320 Art Dilly Drive, Austin, Texas, 78702. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the development is the elderly population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Austin Housing Finance Corporation.

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