



## Recommendation for Action

**File #:** 21-1549, **Agenda Item #:** 6.

4/8/2021

### **Posting Language**

Approve a resolution consenting to the issuance of Multi-family Private Activity Bonds in an amount not to exceed \$50,000,000 by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin, to finance, in part, the new construction of an affordable rental development located at or near the southwest quadrant of the intersection of North Lamar Boulevard and West Howard Lane, Austin, Texas.

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

This item has no fiscal impact.

### **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.

### **Additional Backup Information:**

If approved, the resolution will allow Austin Affordable PFC, Inc. (the Issuer), a public facilities corporation created under Texas Local Government Code Section 303.002, and affiliated with the Housing Authority of the City of Austin (HACA), to issue Multi-family Housing Revenue bonds to help finance the new construction of a 362-unit multi-family rental development within the City.

The applicant for bond financing is Cypress Creek Howard Lane, LP. The developer will also be applying for, or already has applied for, an award of non-competitive 4% tax credits from the Texas Department of Housing and Community Affairs.

The Issuer has induced the issuance of up to \$50,000,000 in Multi-family Housing Revenue Bonds that will partially fund the acquisition and rehabilitation of this rental development. On February 3, 2021, the Issuer conducted the public hearing required under the Tax Equity and Fiscal Responsibility Act of 1982 (TEFRA). A picture of the public notice of the TEFRA hearing from HACA's website and a transcript of the TEFRA hearing is included as backup.

TEFRA requires that the local governmental entity in which the project is located give its approval for the bonds to be issued. Approving the issuance of these bonds does not constitute any obligation of the City with respect to repayment of the bonds. Since the Issuer has demonstrated compliance with TEFRA, staff recommends approving the resolution.

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.>](https://austintexas.gov/page/current-applications)

### **Strategic Outcome(s):**

Economic Opportunity and Affordability.