



Recommendation for Action

File #: 21-1747, Agenda Item #: 2.

5/6/2021

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$40,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity, for a proposed affordable multi-family development to be known as Woodway Square, located at 1700 Teri Road, Austin, Texas 78744.

Lead Department

Housing and Planning Department.

Fiscal Note

Up to \$40,000,000 of Private Activity Bonds may be issued by the Austin Housing Finance Corporation for this project. These bonds are not obligations of the City of Austin or of Austin Housing Finance Corporation, and the full faith and credit of the City is not pledged to repay these bonds.

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 apply 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 \$40,000,000 to assist with the development and rehabilitation of Woodway Square by Austin Leased Housing Associates VI, Limited Partnership, or an affiliated entity. The property is located in Council District 2.

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 240 units to be located at 1700 Teri Road, Austin, Texas 78744. Woodway Square is an existing 240-unit affordable multifamily development that will be rehabilitated, with the affordability period being extended for another 30 years. The development was originally constructed in 2003 and is now out of its initial Compliance Period. The developer will be Dominium. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and Private Activity Bonds issued by AHFC. Planned improvements include a new fitness center, bus shelter, playground, and unit upgrades.

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