

Austin Housing Finance Corporation Meeting Transcript

– 05/06/2021

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Part 1 - Speakers

I'm going to call to order the meeting of the Austin housing finance corporation. Today is may 6, 2021, this meeting is being held by video conference. At 11:39 we're going to convene this meeting for the purpose of hearing the speaker that had signed up. And then we'll recess this meeting and then go back to the city council meeting. Would you go ahead and call our speaker today?

>> Zenobia Joseph.

>> Thank you, mayor, council members. I'm Zenobia Joseph. I'm speaking on item 2, Austin housing finance corporation. I registered neutrally on this item specifically because there's already affordable housing at Terry road and freed Frederick.

[11:40:47 AM]

I am herery of the fact that this particular property would be a 0.3 miles at that site from the bus stop and so the bus route runs every six minutes compared to 60 minutes northeast Austin, but it is on the frequent line and it is by kip Austin and there is also constituent school that's there as well. So I would just ask you to recognize the need to ensure that low income residents can also have housing that they can purchase, not just stack and pack and actually put them in an area where they are disconnected from food. And in particular area there's no store. So I just want to call that to your attention, the income limitation is 4,142,180, which means you will have essential workers there just as there is with the woodway square and so I'm not opposed to the housing obviously. It's by kip --

>> Speaker, your time has expired.

>> I would just ask you to recognize the concentrated

[11:41:49 AM]

poverty in the affordable housing act of 1968.

>> Mayor Adler: Thank you. All right. Colleagues, we can't handle the agenda because we have to pass item 6 first on consent on the other agenda. So we're going to recess the meeting here of the Austin housing finance corporation.

Part 2 – Action Items

>> Mayor Adler: Let's recess the city council meeting here at 3:42 on may 6th, and here on may 6th, 2021, let's reconvene the Austin housing finance corporation meeting, 343. To take care of the agenda. Do you want to present the consent agenda for Austin housing finance corporation? >>.

>> Absolutely. Mandy de mayo, Austin housing finance corporation. We have four items on today's agenda. First is approving the meeting minutes from may 22nd. The second is approving an inducement resolution for up to \$40 million in private activity bonds for the brief habilitation of an existing affordable housing complex called woodway square that will enable to us extend the affordability and ininternet that affordable apartment

[3:44:01 PM]

complex. The third and fourth are related to the \$1.1 million that we have received from Austin water utility as well as a donation from bank of America to administer our emergency home repair program -- home repair program in response to winter storm uri. I offer all four of these on consent. I'm happy to answer any questions.

>> Councilmember Fuentes?

>> Fuentes: Thank you. Yes, I haven't question on item number 2-- I have a question on item number 2. It's my understanding the applicant's proposal has plans to substantially renovate this 20-year-old property. So I think -- I know this is the first step in a long process to secure financing for this project and I plan to support it today, but along the way I would like to see even deeper levels of affordability at this site and so Mandy, if you could speak to any -- if you could speak to that and if there are any conversations going

[3:45:03 PM]

on about deeper affordability with the units?

>> Absolutely, thank you for that question. As you noted, the apartment complex is 20 years old. It currently serves folks at or below 60% median family income. We have initiated conversations and had several really good conversations with the developer owner, demon on, about -- dominion, so creating some 50% or 30% below units. We feel those conversations are positive. That will require some additional subsidy from the city. Begin, the 40 million that you are considering is not subsidy, it is private activity bonds that would be issued by Austin housing finance corporation. So our conversations with the developer are about layering some additional subsidy for our rental housing development assistance program to better serve lower income households. And those conversations will continue. As you mentioned, this is the first step in a pretty

[3:46:03 PM]

long process for securing all the different financing for the rehabilitation.

>> Fuentes: Thank you.

>> Mayor Adler: Is there a motion to approve the consent agenda? Councilmember Renteria makes the motion. Mayor pro tem seconds. Any discussion? Those in favor please raise your hand. Those opposed? I'm stage as being unanimous on the -- I'm seeing it as being unanimous on the dais. With that that concludes our business so we can adjourn the Austin housing finance corporation meeting. A quorum is present of the directors here at 3:46.