



Recommendation for Action

File #: 21-2727, Agenda Item #: 3.

9/2/2021

Posting Language

Approve an inducement resolution related to an application for private activity bond financing that authorizes an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Libertad Austin at Gardner, located at 900 Gardner Road, Austin, Texas 78721.

Lead Department

Housing and Planning Department.

Fiscal Note

Up to \$30,000,000 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, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Council Committee, Boards and Commission Action:

March 4, 2021: Austin Housing Finance Corporation (AHFC) Board approved an inducement resolution for an allocation of up to \$22,000,000 in private activity volume cap multifamily non-recourse bonds to Libertad Austin at Gardner, LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Libertad Austin at Gardner, located at 900 Gardner Road, Austin, Texas 78721. The AHFC Board is being asked to approve a new inducement resolution given the increased size of the proposed development.

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 AHFC to issue multi-family housing revenue bonds in an amount up to \$30,000,000 to assist with the development of Libertad Austin at Gardner by Libertad Austin at Gardner, LP, or an affiliated entity. The property is located in Council District 3.

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 198 units to be located at 900 Gardner Road, Austin, Texas 78721. Financing for the development is proposed to come in part from 4% Low Income Housing Tax Credits and private activity bonds issued by AHFC.

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For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's development information packet here:

<http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.