

RESOLUTION NO. 20070419-027

WHEREAS, pursuant to Ordinance No. 20050818-062, the council approved multi-family residential zoning for a 9.939 acre tract of land located at 1805 Frontier Valley Drive in Austin, Texas (“Property”); and

WHEREAS, this zoning included a restrictive covenant requiring that at least 40 percent of the residential family units constructed by the owner of the Property be available to a family whose earnings do not exceed 60 percent of median family income; and

WHEREAS, Santora Villas, LP has applied to the Texas Department of Housing and Community Affairs (“Department”) for an allocation of housing tax credits (TDHCA #07606) for the development of affordable residential units on the Property which will be available to families whose earnings do not exceed 60 percent of the median family income (“proposed development”); and

WHEREAS, the proposed development is located within a census tract with more than 30 percent Housing Tax Credit Units per total household according to the most recent U.S. Census Bureau Decennial Census; and

WHEREAS, the Department’s rules (10 TAC § 49.6) authorize Department approval of an application for housing tax credit assistance for

projects located in census tracts with more than 30 percent Housing Tax Credit Units per total household where the governing body of the applicable municipality adopts a resolution approving the proposed development; **NOW, THEREFORE,**

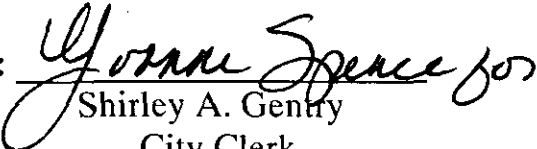
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF AUSTIN:

That, pursuant to 10 TAC § 49.6(g), the City Council of Austin, Texas hereby approves the development of affordable residential units available to families whose earnings do not exceed 60 percent of the median family income on the Property, as proposed in the application for housing tax credit assistance filed by Santora Villas, LP with the Department (TDHCA #07606) and supports Santora Villas LP's application for a housing tax credit allocation by the Department.

The City Clerk shall forward this resolution to the Department in accordance with the Department's rules with council's recommendation that the proposed development be favorably considered.

ADOPTED: April 19, 2007

ATTEST:


Shirley A. Gentry
City Clerk