

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	30255	Agenda Number	71.
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Meeting Date:	2/27/2014	Department:	Neighborhood and Community Development
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Subject

Conduct a public hearing and consider a resolution under Section 2306.67071, Texas Government Code and Section 10.204(4), Texas Administrative Code, for an application to be submitted to the Texas Department of Housing and Community Affairs by Pedcor Investments-2012-CXXX, LP for tax-exempt bond financing for a proposed 252-unit affordable multi-family development to be called Parmer Place, located at 1500 East Parmer Lane.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Betsy Spencer, Director, 512-974-3182; David Potter, Program Manager, 512-974-3192
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, this resolution would be included as part of an application to be submitted by the developer, Pedcor Investments-2012-CXXX, LP, for Parmer Place Apartments, a proposed affordable multi-family development on a 19-acre site at 1500 East Parmer Lane.

No City of Austin or Austin Housing Finance Corporation funding is being requested for this development. Part of the financing for the development will come from a Private Activity Bond issue by the Strategic Housing Finance Corporation, a corporation affiliated with the Housing Authority of Travis County. The developer's request is for a resolution confirming that the Austin City Council has no objection to the application for Low Income Housing Tax Credits.

Parmer Place Apartments

- 252 new affordable rental units
- 1, 2, and 3 bedroom units ranging from 723 square feet to 1,231 square feet
- 100% of units will be affordable to households with incomes at or below 60% of the Median Family Income for the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area (currently, \$43,920 for a 4-person household; \$35,160 for a 2-person household)
- Amenities will include a learning center, furnished fitness center, community activity room with kitchen, a dog park, play equipment, a pool, and a computer center
- Estimated Financing Sources:

FHA Mortgage	\$22,000,000
Low Income Housing Tax Credits and	
Multi-Family Private Activity Bonds	8,617,500
Deferred Developer Fee	<u>6,307,807</u>
Total	\$36,925,307

Pedcor Investments, LLC

The company was founded in 1987, and its literature states that the company is consistently ranked among the top ten owners/managers of Low Income Housing Tax Credit properties in the country according to Affordable Housing Finance Magazine. The company owns and operates 14,256 units in 74 communities in 12 states.