

## A G E N D A



## Recommendation for Council Action

Austin City Council - Commissioner's Court Meeting	Item ID	36483	Agenda Number	185.
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Meeting Date:	10/23/2014	Department:	Neighborhood and Community Development
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## Subject

Conduct a public hearing and approve a resolution pursuant to 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 TIMBERS CLAYTON 104 APARTMENTS, L.P., an affiliate of the Cesar Chavez Foundation, to finance the acquisition and rehabilitation of the Timbers Apartments at 1034 Clayton Lane with non-competitive Low Income Housing Tax Credits.

## 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:	Contact Elizabeth A. Spencer, Director, 512-974-3182; or David Potter, Program Manager, 512-974-3192
Boards and Commission Action:	October 14, 2014 - Community Development Commission passed a resolution supporting the proposed project.
MBE / WBE:	
Related Items:	

## Additional Backup Information

If approved, this resolution would be included as part of an application to be submitted to the Texas Department of Housing and Community Affairs (TDHCA) for an award of non-competitive Low Income Housing Tax Credits to Timbers Clayton 104 Apartments, L.P. for the Timbers Apartments, an existing affordable multi-family development located at 1034 Clayton Lane.

Part of the financing for the development will come from Private Activity Bonds issued by the Austin Housing Finance Corporation and equity from non-competitive Low Income Housing Tax Credits (from TDHCA). 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.

**Project Characteristics**

- Timbers Apartments is a multi-family rental property consisting of 104 units at 1034 Clayton Lane and lies within the boundaries of the Windsor Park Neighborhood Association.

- The apartments were constructed in 1998 and consist of one, two, and three-bedroom units.
- The property is 100 percent occupied.
- The Applicant has committed to a 55-year affordability period
- No relocation of tenants will be necessary during renovations which are expected to be complete by April 2016. The renovations will include:
  - Exteriors – Modify landscaping and ensure ADA compliance.
  - Interiors - new cabinets, countertops, plumbing and electrical fixtures, flooring and paint.

#### **Population Served**

The project is currently under a Land Use Restriction Agreement (LURA) that requires 24 units be reserved for households with annual incomes at or below 50 percent of the Median Family Income (MFI), currently \$37,700 for a four-person household. 54 units are reserved for households with incomes at or below 60 percent MFI, and 26 units have no income restrictions. The Applicant is committed to executing a new LURA making all 104 units affordable for a 55-year period.

#### **The Developer**

The Cesar Chavez Foundation (CCF) has worked for more than 40 years at meeting essential human, cultural, and community needs. The CCF Housing and Economic Development Fund focuses on developing high-quality, service-enhanced affordable housing for working families and seniors. CCF has completed construction of more than 4,000 affordable multifamily units at more than 32 sites in California, Arizona, New Mexico, and Texas. The Foundation's housing team boasts a comprehensive approach to affordable housing that embraces constructing or extensively renovating each of its communities as well as managing the portfolio professionally, with a management and compliance supervisor in Texas. This comprehensive approach is accomplished by maintaining facilities that are safe, clean, efficient and aesthetically pleasing, with extensive amenities that include playgrounds, swimming pools, computer labs and special accommodations to address disabilities, language and cultural diversity, and transportation needs. CCF also takes pride in providing services such as after-school programs for children in the communities where its properties are located.