

A G E N D A



Recommendation for Council Action

Austin City Council		Item ID	40281	Agenda Number	23.
Meeting Date:	2/12/2015		Department:	Neighborhood and Community Development	
Subject					
Approve a resolution authorizing a loan in an amount not to exceed \$1,260,000 subject to the Texas Department of Housing and Community Affairs award of tax credits to Wolfpack Group, LLC, or an affiliate for a proposed rental development to be known as LaMadrid Apartments, located at the southwest corner of Ravenscroft Drive and Manchaca Road.					
Amount and Source of Funding					
Funding for this commitment resides in the budget of the Austin Housing Finance Corporation, a Texas public, non-profit corporation, which was created by and is an instrumentality of the City of Austin.					
Fiscal Note					
There is no unanticipated fiscal impact. A fiscal note is not required.					
Purchasing Language:					
Prior Council Action:					
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192				
Boards and Commission Action:					
MBE / WBE:					
Related Items:					
Additional Backup Information					
<p>If approved, the resolution will be included in the application submitted by Wolfpack Group, LLC to the Texas Department of Housing and Community Affairs (TDHCA) for the 2015 Low Income Housing Tax Credit cycle. Applications that have a commitment of funding from a unit of local government, even if the commitment is conditioned upon the award of tax credits, will qualify for a certain number of points in this competitive process.</p> <p>One extra point will be given if the resolution specifies the funds will be provided as a permanent loan with a minimum loan term of 15 years. The loans from the Austin Housing Finance Corporation provided to organizations that develop affordable housing have terms that are typically 20 years or more, up to 99 years.</p> <p>This year, TDHCA has \$3.7 million in tax credits allocated to Texas Region 7 which includes Austin and surrounding counties. The maximum award of tax credits for a project in Region 7 is \$1.5 million. Therefore, it is likely that only two or three projects can be funded in this region. This resolution would only commit funding if Wolfpack Group, LLC receives an award of tax credits for this proposed project.</p> <p>Full applications are due to TDHCA on February 27, 2015, and the announcement of tax credit awards will take place at the July 2015 TDHCA Board Meeting.</p>					