

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	47678	Agenda Number	23.
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Meeting Date:	8/6/2015	Department:	Neighborhood and Community Development
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Subject

Approve a resolution supporting an application to be submitted by Pedcor Investments, LLC, or an affiliated entity, for an award of low-income housing tax credits from the Texas Department of Housing and Community Affairs, for a proposed affordable multi-family development to be called the Heights on Parmer Phase II, located at 1524 East Parmer Lane. Related to Item # 72.

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, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	October 28, 2014 – Conditional Use Permit approved by the Planning Commission
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, the applicant, Pedcor Investments, LLC, would include this resolution in its application to the Texas Department of Housing and Community Affairs (TDHCA), for 4% Low Income Housing Tax Credits (LIHTC) for the proposed 80-unit Heights on Parmer Phase II.

Purpose of Resolution

TDHCA rules require that a proposed development seeking tax credits obtain a resolution from the local governing body supporting the application and approving an allocation of tax credits when:

- 1) the proposed new construction of a development is located one linear mile or less from a development that serves the same type of household; and
- 2) that development has received an allocation of Housing Tax Credits within the last three years

In the case of Heights on Parmer Phase II, the first phase of this project received a separate allocation of tax credits. Because Phase II is adjacent to Phase I, this rule is triggered and therefore this resolution is required by TDHCA.