

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	49690	Agenda Number	34.
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Meeting Date:	9/17/2015	Department:	Neighborhood and Community Development
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Subject

Approve a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by Pedcor Investments, LLC, or an affiliated entity, for a proposed affordable multi-family development to be called the West Gate Ridge Apartments, located at 8700 West Gate Boulevard.

Amount and Source of Funding

Fiscal Note

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

Purchasing Language:	
Prior Council Action:	August 20, 2015 – Conducted a public hearing and approved a resolution of no objection to the tax credit application.
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	
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 146-unit West Gate Ridge Apartments.

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 West Gate Ridge, another project called Homestead Oaks, located at 3226 West Slaughter Lane, was awarded a separate allocation of tax credits in 2013. Because West Gate Ridge is less than one linear mile away, this rule is triggered and therefore this resolution is required by TDHCA.