

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	54895	Agenda Number	67.
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Meeting Date:	3/31/2016	Department:	Neighborhood and Community Development
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Subject

Conduct a public hearing and consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family housing development to be called the Bluffs at Cameron Apartments, located at 9201 Cameron Road, in Austin, Texas. (District 1).

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:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will conduct a public hearing and consider approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2016 Uniform Multi-family Rules. The applicant, LDG Development, or an affiliated entity, must submit to TDHCA a resolution of no objection from the applicable governing body in which the proposed development is located. This proposed development is located in District 1.

Proposed Project

The LDG Development is planning a 212-unit new construction development located at 9201 Cameron Road, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as the Bluffs at Cameron Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits.

Estimated Sources and Uses

<u>Sources</u>		<u>Uses</u>	
Private Activity Bonds	\$ 21,627,000	Acquisition	\$ 2,500,000
Tax Credit Equity	9,654,535	Construction & Related	22,861,949
Deferred Developer Fee	<u>3,223,588</u>	Soft & Carrying Costs	4,373,174
Total	\$ 34,505,123	Reserves & Developer Fee	<u>4,770,000</u>
		Total	\$ 34,505,123

Project Attributes

- The project will be 100% affordable to households with incomes at or below 60% MFI.
- 5% of units will be reserved for veterans or persons with disabilities.
- The unit mix will include:
 - 12 1-bed/1-bath units, approximately 850 square feet;
 - 120 2-bed/2-bath units, approximately 1,072 square feet;
 - 80 3-bed/2-bath units, approximately 1,185 square feet.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and playscape.

LDG Development

LDG Development is a multi-family housing developer based in Louisville, Kentucky, with offices in Austin, Texas and has a focus on affordable housing. LDG has developed over 4,000 units and numerous commercial properties in 12 states including Kentucky, Indiana, Louisiana, Texas and Kansas.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here: <http://austintexas.gov/page/fy-15-16-funding-applications>.