

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting : February 1, 2018

Item Number: 020

Neighborhood Housing and Community Development

Approve a resolution under the State of Texas 2018 Qualified Allocation Plan, identifying an application to be submitted by DMA Development Company, LLC, or an affiliated entity, as the application that will contribute most to the City of Austin's revitalization efforts in competition for an award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs to help finance a proposed multi-family housing development to be called Talavera Lofts, located in the Homestead Preservation Reinvestment Zone No. 1 at the southeast corner of East 5th and Navasota Streets.

District(s) Affected: District 3

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Neighborhood Housing and Community Development Director, 512-974-3064; David Potter, Neighborhood Housing and Community Development Program Manager, 512-974-3192.

Additional Backup Information:

If approved, a Resolution from the Austin City Council will be included with Low Income Housing Tax Credit (LIHTC) Application Number 18323 to be submitted by DMA Development Company, LLC, or an affiliated entity, to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed Talavera Lofts. The property is located in District 3.

For developments proposed within a municipality, an LIHTC application can receive points in the

category of “Concerted Revitalization Area” if it includes a resolution from the local governing body designating the application as one that contributes more than any other LIHTC application to the City’s revitalization efforts. However, only one application can be designated per Concerted Revitalization Area.

For the Concerted Revitalization Area, the developer cites Ordinance No. 20081211-082 which adopted the Regulating Plan for the Plaza Saltillo Transit-Oriented Development Station Area on December 11, 2008, and amended by Ordinance No. 20130425-106, dated April 25, 2013. The ordinance addresses affordable housing and development bonuses, and specifically, support for tax credit projects. The developer also cites Ordinance No. 20081218-114 which created the Homestead Preservation Reinvestment Zone Number One.

TDHCA staff will determine whether or not the project is in a “concerted revitalization area” as defined in the 2018 Qualified Allocation Plan and, therefore, whether or not the application will receive the associated points.

LIHTC applications are due to TDHCA on March 1, 2018.