

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: October 18, 2018

Item Number: 058

Public Hearing and Possible Action

Conduct a public hearing and consider a resolution for an application to be submitted to the Texas Department of Housing and Community Affairs by RISE Residential Construction, L.P., or an affiliated entity, for the construction of a multi-family development to be known as Lakeway Apartment Homes, located on FM 620 at Storm Drive, in the City of Austin extraterritorial jurisdiction.

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

This action is a public hearing to receive public comment on an application for 4% Low-Income Housing Tax Credits and to consider a resolution of no objection, which is required by the Texas Department of Housing and Community Affairs (TDHCA) 2018 Uniform Multi-family Rules. As part of the TDHCA application, an applicant must submit a resolution of no objection from the applicable governing body in which the proposed development is located. The property is located in the City's extraterritorial jurisdiction (ETJ).

Lakeway Apartment Homes will be a mixed income affordable housing community comprised of

approximately 180 new units at the intersection of Ranch Road (620) and Storm Drive, in the City's ETJ, Travis County, Texas 78658. The residential units will be marketed to families earning 60% of the area median incomes. The development will offer housing convenient to the fast-growing West Austin and Lakeway area. This site is a Small Area Difficult Development Area (SADDA) with exceptional schools (Lake Travis ISD) and amenities within reasonable driving distance to Lake Travis.

Major financing for the development is proposed to come from non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Application here: [<http://austintexas.gov/page/fy-17-18-funding-applications>](http://austintexas.gov/page/fy-17-18-funding-applications).