

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: November 1, 2018

Item Number: 027

Item(s) to Set Public Hearing(s)

Set a public hearing to consider a resolution of no objection and acknowledge certain facts 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's extraterritorial jurisdiction (Suggested date and time: November 15, 2018 at 4:00p.m., Austin City Hall, 301 W. Second Street, Austin, TX).

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 will set a public hearing to receive public comment to consider approval of a resolution, as required by the Texas Department of Housing and Community Affairs (TDHCA) 2018 Uniform Multi-family Rules. The applicant must submit to TDHCA a resolution of no objection from the applicable governing body. The property is located in the Extraterritorial Jurisdiction (ETJ) of the City of Austin.

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

approximately 180 new units at the intersection of FM620 and Storm Drive, in the Austin ETJ. The residential units will be marketed to families earning 60% of the area median income. The development will offer housing convenient to the fast-growing West Austin and Lakeway area. This site is a Small Area Difficult Development (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>.