

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: November 15, 2018

Item Number: **048**

Item(s) to Set Public Hearing(s)

Set a public hearing relating to an application by The NRP Group, Ltd., or an affiliated entity, to the Texas Department of Housing and Community Affairs for the construction of a multi-family development to be known as Loyola Apartments, located at 6420 Loyola Lane, in the City of Austin. (Suggested date and time: November 29, 2018 at 4:00p.m., Austin City Hall, 301 W. Second Street, Austin, TX).

District(s) Affected: District 1

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 sets a public hearing to receive public comment on an application to the Texas Department of Housing and Community Affairs (TDHCA) for Low Income Housing Tax Credits. TDHCA requires an applicant to submit a resolution of no objection from the applicable governing body in which the proposed development is located and to acknowledge certain facts related to the allocation of housing tax credits and private activity bonds within the City and near the proposed development. The property is located in District 1.

Twice the State Average Per Capita

Texas Government Code, §2306.6703(a)(4), requires an applicant to obtain prior approval from the local governing body for an allocation of tax credits for a proposed housing development when the municipality has more than twice the state average of units per capita supported by housing tax credits or private activity bonds.

Greater than 20% Tax Credit Units in a Census Tract

Pursuant to §11.3(e) of the State of Texas 2018 Qualified Allocation Plan (QAP), applicants applying for tax credits for a new development to be located in a census tract that already has more than 20 percent tax credit units is ineligible unless the local governing body has, by vote, specifically allowed the development and provides a resolution stating the proposed development is consistent with jurisdiction's obligation to affirmatively further fair housing.

Proposed Project

The NRP Group, Ltd. is planning to develop a 203-unit multi-family development to be located at 6420 Loyola Lane, Austin, Texas 78724, which will be owned and operated by Loyola Apartments, Ltd. Approximately thirty-six (36) of the units will be reserved for households with incomes at or below 40% of the Austin Median Family Income level (MFI), one hundred twenty-five (125) units will be reserved for households with incomes at or below 60% MFI, thirty-six (36) units will be reserved for households with incomes at or below 80% MFI, and six (6) units will be market rate. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax exempt bonds issued by the Austin Affordable PFC. No funding from the Austin Housing Finance Corporation is being requested.

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>.