

# AGENDA



## Recommendation for Council Action

### AUSTIN CITY COUNCIL

Regular Meeting: November 15, 2018

Item Number: **071**

### Public Hearing and Possible Action

Conduct a public hearing and consider a resolution relating to an application by RISE Residential Construction, L.P., 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 Lakeway Apartment Homes, located on FM 620 at Storm Drive, in the City's extraterritorial jurisdiction and acknowledging certain facts related to the allocation of housing tax credits and private activity bonds within the City and near the proposed development.

<b>Lead Department</b>	Neighborhood Housing and Community Development.
<b>Fiscal Note</b>	This item has no fiscal impact.
<b>For More Information</b>	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 relates to RISE Residential Construction, LP's application to the Texas Department of Housing and Community Affairs (TDHCA) for Low Income Housing Tax Credits for a proposed development to be named Lakeway Apartment Homes. After Council conducts the public hearing, Council will consider a resolution that the Council does not object to RISE's proposed development and that the City has more than twice the state average number of units per capita. The proposed development will be 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, which is located 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 (SADDA) with 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).