

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting: November 15, 2018

Item Number: **072**

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 Austin Parmer II Apartment Homes, located near the intersection of Bellingham and East Parmer Lane, 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.

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 relates to RISE Residential Construction, L.P.'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 Austin Parmer II Apartments. After Council conducts the public hearing, the Council will consider a resolution that the Council does not object to RISE's proposed development, that the City has more than twice the state average number of units per capita, and that the proposed development will be located within one mile of a

development that serves the same type of household which received an allocation of Low Income Housing Tax Credits within the last three years. The property is located in the City's extraterritorial jurisdiction (ETJ).

Austin Parmer II Apartments will be a mixed-income, affordable housing community comprised of approximately 280 new units near the intersection of Bellingham and E. Parmer Lane, in the City's ETJ. The residential units will be marketed to families earning 30% to 60% of the area median incomes. The development will offer housing convenient to the fast-growing East Austin area, all accessible to Hwy 71 and Hwy 290 from TX 130/45. Property residents are served by Manor ISD with schools and amenities in reasonable driving distance on Parmer or TX 130. HUD defines this site as a Small Area Difficult Development Area (SADDA).

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>.