

# AGENDA



## Recommendation for Council Action

### AUSTIN CITY COUNCIL

Regular Meeting: November 29, 2018

Item Number: **061**

### Public Hearing and Possible Action

Conduct a public hearing and consider a resolution relating to an application by the NRP Group, LLC, 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, within the City and acknowledging certain facts relating to the allocation of housing tax credits and private activity bonds within the City and near the proposed development.

**District(s) Affected:** District 1

<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 the NRP Group, LLC's (NRP) application to the Texas Department of Housing and Community Affairs (TDHCA) for Low Income Housing Tax Credits (LIHTC) for a proposed development to be named Loyola Apartments. After Council conducts the public hearing, the Council will consider a resolution that the Council does not object to NRP's proposed development, that the City has more than twice the state average number of units per capita, and that the proposed development is within a

census tract with more than 20 percent Housing Tax Credits per total household. The property is located in District 1.

**Proposed Project**

The NRP Group, LLC plans 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 developer proposes to partially fund the development with 4% Low Income Housing Tax Credits and tax exempt bonds issued by the Austin Affordable PFC. The developer is not requesting funding from the Austin Housing Finance Corporation.

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>.