

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	53374	Agenda Number	81.
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Meeting Date:	1/28/2016	Department:	Neighborhood and Community Development
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## Subject

Conduct a public hearing and consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family development to be called the Cannon Woods Estates Apartments, located at 4506 East William Cannon Drive, in Austin, Texas (District 2).

## Amount and Source of Funding

## Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

## Additional Backup Information

This action will conduct a public hearing to receive public comment and to consider approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2016 Uniform Multi-family Rules. The applicant, LDG Development, or an affiliated entity, must submit to TDHCA a resolution of no objection from the applicable governing body in which the proposed development is located. This proposed development is located in District 2.

**Proposed Project**

The LDG Development is planning a 216-unit new construction development located at 4506 East William Cannon Drive, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as Cannon Woods Estates Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits.



### Estimated Sources and Uses

#### Sources

Private Activity Bonds	\$ 22,973,200
Tax Credit Equity	8,412,000
Deferred Developer Fee	<u>2,521,910</u>
<b>Total</b>	<b>\$ 33,907,110</b>

#### Uses

Acquisition	\$ 2,600,000
Construction & Related	21,883,845
Soft & Carrying	5,001,598
Reserves & Developer Fee	<u>4,421,667</u>
<b>Total</b>	<b>\$ 33,907,110</b>

### Project Attributes

- No AHFC funding is being requested.
- The project will be 100% affordable to households with incomes at or below 60% MFI.
- Units reserved for seniors 55 and older.
- The unit mix will include:
  - 74 1-bed/1-bath units, ranging in size from approximately 685 to 805 square feet;
  - 134 2-bed/1-bath units, ranging in size from approximately 969 to 975 square feet;
  - 8 2-bed/2-bath units, approximately 1,038 square feet.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and garden area.

### LDG Development

LDG Development is a multi-family housing developer based in Louisville, Kentucky, with offices in Austin, Texas and has a focus on affordable housing. LDG has developed over 4,000 units and numerous commercial properties in 12 states including Kentucky, Indiana, Louisiana, Texas and Kansas.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here: <http://austintexas.gov/page/fy-15-16-funding-applications>.