

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	53376	Agenda Number	83.
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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 Villages of Goodnight Apartments, located at Slaughter Lane and Nuckols Crossing, 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 312-unit new construction development located at Slaughter Lane and Nuckols Crossing, 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 the Villages of Goodnight Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits.

Estimated Sources and Uses

Sources

Private Activity Bonds	\$ 30,507,000
Tax Credit Equity	13,956,003
Other Financing	2,000,000
Deferred Developer Fee	<u>3,179,799</u>
Total	\$ 49,642,802

Uses

Acquisition	\$ 3,666,000
Construction & Related	33,344,329
Soft & Carrying	5,692,473
Reserves & Developer Fee	<u>6,940,000</u>
Total	\$ 49,642,802

Project Attributes

- No AHFC Funding is being requested.
- The project will be 100% affordable to households with incomes at or below 60% MFI.
- The unit mix will include:
 - 48 1-bed/1-bath units, approximately 850 square feet;
 - 154 2-bed/2-bath units, approximately 1,072 square feet;
 - 110 3-bed/2-bath units, approximately 1,185 square feet.

Amenities will include a pool, clubhouse, gazebo, computer lab, and playground.

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>.