

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	65063	Agenda Number	39.
---------------------	---------	-------	---------------	-----

Meeting Date:	12/1/2016	Department:	Neighborhood and Community Development
---------------	-----------	-------------	--

Subject

Set a public hearing to consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by Atlantic Housing Foundation, Inc., or an affiliated entity, for the new construction of an affordable multi-family development to be located at 1621 Fish Lane. (District 7) (Suggested date and time: December 15, 2016 beginning at 4:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX.)

Amount and Source of Funding

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested for this proposed development.

Fiscal Note

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

Purchasing Language:

Prior Council Action:

For More Information: Rosie Truelove, NHCD Interim Director, 512-974-3064; David Potter, Program Manager, 512-974-3192.

Council Committee,
Boards and
Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

This action will set a public hearing regarding approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2016 Uniform Multi-family Rules. The applicant 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 at 1621 Fish Lane. (Council District 7)

Proposed Project

Atlantic Housing Foundation, Inc. is planning a 240-unit new construction development, which would be affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,680 for a 4-person household, and be located at 1621 Fish Lane. Financing for the development is proposed to come from non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds. The Issuer of the Private Activity Bonds is to be determined. No AHFC funding has been proposed.

Estimated Sources of Funds

Sources:

Private Activity Bonds	\$ 22,191,393
Tax Credits	7,058,504
Deferred Developer Fee	<u>1,594,479</u>
Total	\$ 30,844,376

Uses:

Acquisition	\$ 2,090,880
Pre-Development	1,179,524
Construction/Hard Costs	20,519,701
Soft & Carrying Costs	<u>7,054,271</u>
Total	\$ 30,844,376

Project Characteristics

- 240 total units to be built on property.

Unit mix:

- 144 one bedroom/one-bath units (approximately 775 square feet, approximate rent \$525 to \$1,150).
- 96 two-bedroom/two-bath units (approximately 1,000 square feet, approximate rent \$633 to \$1,300).

Population Served

- 3% or 8 (eight) units will be reserved for individuals and families with income at or below 40% MFI, currently \$21,800 for a single-person household and \$31,120 for a 4-person household.
- 77% or 184 (one hundred eighty-four) units will be reserved for individuals and families with income at or below 60% MFI, currently \$32,700 for a single-person household and \$46,680 for a 4-person household.
- 20% or 48 (forty-eight) units will be market rate and will have no income restrictions.

Current Property Tax Status and Future Impact

The property currently has no property tax exemptions. The Travis Central Appraisal District will determine whether the residential use of this vacant property will be eligible for any exemptions after the property is developed.

Atlantic Housing Foundation, Inc.

The Atlantic Housing Foundation was established in 1999 as a non-profit organization, and owns and operates an existing affordable housing portfolio consisting of approximately 7,600 apartment communities in 22 cities and 3 states. One of Atlantic Housing's purposes is to; foster, support, acquire, construct, rehabilitate and operate qualified affordable housing for low-income persons and families.

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>