### Recommendation for Council Action

<table>
<thead>
<tr>
<th>Austin City Council</th>
<th>Item ID</th>
<th>Agenda Number</th>
<th>57.</th>
</tr>
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<tbody>
<tr>
<td><strong>Meeting Date:</strong></td>
<td>12/1/2016</td>
<td><strong>Department:</strong></td>
<td>Neighborhood and Community Development</td>
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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 Harris Ridge Apartments, Ltd., or an affiliated entity, for the new construction of an affordable multi-family development to be located at the Southwest corner of Howard Lane and Dessau Road. (District 7)

**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.

**Additional Backup Information**

This action will conduct a public hearing and consider approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2016 Uniform Multi-family Rules. The applicant, Harris Ridge Apartments, Ltd., or an affiliated entity, must submit to TDHCA a resolution of no objection from the applicable governing body in which the development is located. This proposed development is located in District 7.

**Proposed Project**

Harris Ridge Apartments, Ltd. is planning a 324-unit new construction development, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently $46,680 for a 4-person household, and located at the Southwest corner of Howard Lane and Dessau Road. Financing for the development is proposed to come from non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds. No AHFC funding has been proposed.
## Estimated Sources of Funds

<table>
<thead>
<tr>
<th>Sources:</th>
<th>Uses:</th>
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<tr>
<td>Private Activity Bonds $32,435,000</td>
<td>Acquisition $4,000,000</td>
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<tr>
<td>Tax Credits $13,676,039</td>
<td>Pre-Development $3,250,000</td>
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<tr>
<td>Soft Loan $1,000,000</td>
<td>Construction/Hard Costs $29,510,000</td>
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<tr>
<td>Deferred Developer Fee $3,738,957</td>
<td>Soft &amp; Carrying Costs $14,089,996</td>
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<td><strong>Total</strong> $50,849,996</td>
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## Project Characteristics
- **324 total units** to be built on property.
  - **Unit mix:**
    - 14 one bedroom/one-bath units (approximately 662 square feet, approximate rent $630 to $776).
    - 136 two-bedroom/two-bath units (approximately 919 square feet, approximate rent $756 to $931).
    - 162 three-bedroom/two-bath units (approximately 1,067 square feet, approximate rent $867 to $1,069).
    - 12 four-bedroom/two-bath units (approximately 1,485 square feet, approximate rent $951 to $1,177).

## Population Served
- **Four (4) units** will be reserved for individuals or families with incomes at or below 50% MFI, currently $27,250 for a single-person household and $38,900 for a 4-person household.
- **Three Hundred Twenty (320) 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.

## 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.

## The NRP Group, LLC
The NRP Group was established in 1995, and has extensive experience developing, constructing, and managing multi-family housing, senior housing, student housing, and single-family urban infill. Since inception, NRP has constructed over 23,000 residential units in 13 states, and currently manages over 100 properties.

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: