

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting : February 1, 2018

Item Number: 023

Neighborhood Housing and Community Development

Approve a resolution under the State of Texas 2018 Qualified Allocation Plan, identifying an application to be submitted by Cambrian East Riverside, LP, or an affiliated entity, as the application that will contribute most to the City of Austin's revitalization efforts in competition for an award of Low Income Housing Tax Credits from the Texas Department of Housing and Community Affairs that would help finance a proposed multi-family housing development located in the East Riverside Corridor Master Plan Area on East Riverside Drive between Grove Boulevard and Clubview Avenue to be known as Cambrian East Riverside Apartments.

District(s) Affected: District 3

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Neighborhood Housing and Community Development Director, 512-974-3064; David Potter, Neighborhood Housing and Community Development Program Manager, 512-974-3192.

Additional Backup Information:

If approved, a Resolution from the Austin City Council will be included with Low Income Housing Tax Credit (LIHTC) Application No. 18015 to be submitted by Cambrian East Riverside, LP, or an affiliated entity, to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed Cambrian East Riverside Apartments. The property is located in District 3.

For developments proposed within a municipality, an LIHTC application can receive points in the category of “Concerted Revitalization Area” if it includes a resolution from the local governing body identifying the application as one that contributes more than any other LIHTC application to the City’s revitalization efforts. However, only one application can be identified per Concerted Revitalization Area.

For the Concerted Revitalization Area, the developer cites the East Riverside Corridor Master Plan which was adopted on May 9, 2013, revised on November 17, 2014 by Ordinance No. 20141106-084, and further revised on October 26, 2015 by Ordinance 20151015-070.

TDHCA staff will determine whether or not the project is in a “concerted revitalization area” as defined in the 2018 Qualified Allocation Plan and, therefore, whether or not the application will receive the associated points.

LIHTC applications are due to TDHCA on March 1, 2018.