

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL

Regular Meeting : February 1, 2018

Item Number: 040

Neighborhood Housing and Community Development

Approve a resolution acknowledging that the proposed affordable multi-family development to be called the Vi Collina Apartments, located at 2431 East Oltorf Street, is located one mile or less from another development serving the same type of household and which received an allocation of Low Income Housing Tax Credits within the last three years.

District(s) Affected: District 3

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| 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, the applicant, Saigebrook Development, LLC, or an affiliated entity, would include the attached resolution in its application to the Texas Department of Housing and Community Affairs (TDHCA), for 9% Low Income Housing Tax Credits (LIHTC) for the proposed Vi Collina Apartments.

The proposed development will be located at 2431 East Oltorf Street, and is in District 3.

Purpose of Resolution

TDHCA rules require that a proposed development seeking tax credits obtain a resolution from the local governing body supporting the application and approving an allocation of tax credits when:

- 1) the proposed new construction of a development is located one linear mile or less from a development that serves the same type of household; and
- 2) that development has received an allocation of Housing Tax Credits within the last three years.

In the case of the Vi Collina Apartments, a project known as the Aria Grand Apartments, located at 1800 South IH-35 Frontage Road, was awarded an allocation of 9% tax credits in 2017.

Because the proposed Vi Collina Apartments is less than one linear mile away from the Aria Grand Apartments and its award of tax credits was less than 3 years ago, this rule is triggered and, therefore, this resolution is required by TDHCA.