



Recommendation for Action

File #: 19-1661, **Agenda Item #:** 21.

5/9/2019

Posting Language

Set a public hearing related to an application by LDG Development, or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program to be known as Norwood Estates, located at or near 916 and 918 Norwood Park Boulevard in the City of Austin (Suggested date: May 23, 2019 at Austin City Hall, 301 W. 2nd Street, Austin, TX).

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item is no fiscal impact.

For More Information:

Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, LDG Development, or an affiliated entity, seeks 4% Low Income Housing Tax Credits (LIHTC), and private activity bonds. After the public hearing, Council will consider a resolution to support the proposed development. The property is located in District 4.

Proposed Project

LDG Development is planning to develop a 228-unit multi-family development to be located at 916 and 918 Norwood Park Boulevard, Austin, Texas 78753, which will be owned and operated by LDG Estates at Norwood, LP. 100% of the units will be reserved for households with incomes at or below 60% of the Austin Median Family Income level (MFI). The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax exempt bonds issued by the Austin Affordable Public Facility Corporation. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.