



Recommendation for Action

File #: 19-1852, **Agenda Item #:** 41.

5/9/2019

Posting Language

Set a public hearing related to an application by LDG Estates at Norwood, LP, 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 public hearing is for an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, LDG at Norwood Estates LP, or an affiliated entity, seeks 4% Low Income Housing Tax Credits (LIHTC), which will be financed through the private activity bond program.

The resolution relates to the proposed development. It confirms that Council: (1) received notice of the application, (2) held a public hearing on the application, (3) had sufficient opportunity to obtain responses from the applicant related to questions or concerns about the proposed development, and (4) that the Council does not object to the proposed application. Additionally, the resolution acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds, states Council's support for the proposed development, confirms that Council approves the construction of the proposed development, and authorizes an allocation of Housing Tax Credits for the proposed development.

Depending on the location of the proposed development, the resolution may do one or more of the following: (a) acknowledge that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years, (b) acknowledge that the proposed development is located in a census tract with more than 20% housing tax credits per total households, (c) allow the construction of the proposed development, and (d) affirm that the proposed development is consistent with the City's obligation to affirmatively further fair housing.

The proposed development will be located at or near 916 and 918 Norwood Park Boulevard, which is located in District 4. The development will be an affordable housing community comprised of 228 units. Non-competitive 4% LIHTC and private activity bonds are the primary funding sources for the development. The units will be for families earning 60% of the area's median family income (MFI).

The proposed development's application to the City, as well as socioeconomic facts and amenities in the surrounding area, may be found at <http://austintexas.gov/page/fy-17-18-funding-applications>.