



Recommendation for Action

File #: 19-1938, **Agenda Item #:** 52.

6/6/2019

Posting Language

Set a public hearing related to an application by Bridges at Canyon View, LP, or an affiliated entity, for housing tax credits for a multi-family rental development that will be financed through the private activity bond program to be known as Bridge at Canyon View, located at or near 4506 East William Cannon Drive, in the City of Austin. (Suggested date: Thursday, June 20, 2019, Austin City Hall, 301 W. Second Street, Austin, TX).

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has 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 to be submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, Bridges at Canyon View, LP, 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. If there is a decision to support the development, it will be acknowledged that the City has more than twice the state average number of units per capita, and that the proposed development is within a census tract with more than 20 percent Housing Tax Credits per total household. The property is located in District 2.

Project Proposal & Funding Request

LDG Development, LLC, an affiliate of Bridges at Canyon View, LP, is planning to develop a 215-unit multi-family development to be located at approximately 4506 East William Cannon, Austin, Texas 78744. 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% LIHTC and tax exempt bonds issued by Austin Affordable PFC. No funding from the Austin Housing Finance Corporation is being requested.

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