



Recommendation for Action

File #: 19-1936, **Agenda Item #:** 63.

6/6/2019

Posting Language

Conduct a public hearing and consider a resolution related to an application by Bridge at Granada, LLC, 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 the Granada Apartments, located at or near 504 East Wonsley Drive, in the City and acknowledging certain facts relating to the allocation of housing tax credits and private activity bonds within the City and near the proposed development.

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 relates to the Bridge at Granada, LLC's application to the Texas Department of Housing and Community Affairs (TDHCA) for Low Income Housing Tax Credits (LIHTC) for a proposed development to be named the Granada Apartments. 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. The property is located in District 4.

Project Proposal & Funding Request

JCI Residential, LLC, an affiliate of Bridge at Granada, LLC, is planning to develop a 258-unit multi-family development to be located at approximately 504 East Wonsley Drive, Austin, Texas 78753, which will be owned and operated by Grand Land, LLC. 233 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>.