



Recommendation for Action

File #: 19-2657, **Agenda Item #:** 77.

8/22/2019

Posting Language

Set a public hearing related to an application by Oaks on North Plaza, 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 Oaks on North Plaza, located at or near 9125 North Plaza (Suggested date: September 19, 2019, Austin City Hall, 301 W. Second St., 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 be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, Oaks on North Plaza, 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 of support for 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, where applicable. The property is located in District 4.

Proposed Project

Oaks on North Plaza, LP, plans to acquire and rehabilitate a 62-unit multi-family development to be located near 9125 North Plaza, Austin, TX 78753. The community will be 100% affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The development is proposed to be partially funded with 4% Low Income Housing Tax Credits 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 and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.