



## Recommendation for Action

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**File #:** 19-2641, **Agenda Item #:** 84.

8/22/2019

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### **Posting Language**

Conduct a public hearing related to an application by Provident Realty Advisors, Inc., 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 Auro Crossing, located near State Highway 45 and FM 1325, in the City's extraterritorial jurisdiction; and consider a resolution that relates to the proposed development and the application.

### **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 conducts 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, Provident Realty Advisors, Inc., 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 no objection for the proposed development. The property is located in the City's extraterritorial jurisdiction (ETJ ) near District 6.

### **Proposed Project**

Provident Realty Advisors, Inc., is planning to develop a 256-unit multi-family development to be located near State Highway 45 and FM 1325 (Burnet), Round Rock, Texas, 78681. 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 the Capital Area Housing Finance 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>.