



Recommendation for Action

File #: 19-3072, **Agenda Item #:** 51.

10/3/2019

Posting Language

Set a public hearing related to an application by Austin Leased Housing Associates III, Limited Partnership, 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 Franklin Park Apartments, located at or near 4509 St. Elmo Road. (Suggested date: Thursday, October 17, 2019, Austin City Hall, 301 W. Second Street, Austin, Texas).

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, Austin Leased Housing Associates III, 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. The property is located in District 2.

Proposed Project

Dominium, an affiliate of Austin Leased Housing Associates III, LP is planning to rehabilitate a 163-unit multi-family development, located 4509 St. Elmo Road, Austin, TX, 78744. The community will be affordable to 26 households earning at or below 30% of the Austin Median Family Income (MFI); 53 households at or below 40% MFI; 52 households at or below 50% MFI; and, 32 households at or below 80% MFI. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by the Austin Affordable PFC, Inc. 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>.