



Recommendation for Action

File #: 20-1505, **Agenda Item #:** 49.

3/12/2020

Posting Language

Conduct a public hearing and consider a resolution for an application by Grand Avenue Flats Ltd., 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 Grand Avenue Flats, located at or near the Northeast Corner of FM 1325 and Tandem Road in Austin, Texas, within the City's extraterritorial jurisdiction.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 20, 2020 - Austin City Council approved setting a public hearing regarding an application by Grand Avenue Flats Ltd., for housing tax credits for a multi-family development that will be financed through the private activity bond program, with the public hearing to be held on March 12, 2020.

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, Grand Avenue Flats Ltd., or an affiliated entity, seeks funding for the Development through 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 within the City's extraterritorial jurisdiction (ETJ).

Proposed Development

Grand Avenue Flats Ltd., an affiliate of the NRP Group, is planning to develop a 275 unit multi-family development to be located at or near the Northeast Corner of FM 1325 and Tandem Road in Austin, Texas. The community will be 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 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 information and amenities in the surrounding area, may be found here: <https://austintexas.gov/page/current-applications>.