



## Recommendation for Action

**File #:** 20-1721, **Agenda Item #:** 39.

4/9/2020

### Posting Language

Conduct a public hearing and consider a resolution for an application by ECG Wildhorse, 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 Wildhorse Flats, located at or near the southeast corner of Highway 290 and Highway 130 in the Wildhorse Public Improvement District, within the City.

### Lead Department

Neighborhood Housing and Community Development.

### Fiscal Note

This item has no fiscal impact.

### Prior Council Action:

March 26, 2020 - Austin City Council approved setting the public hearing.

### 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, ECG Wildhorse, LP, or an affiliated entity, seeks funding for a development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City in Council district 1.

The resolution states that Council supports the proposed development. The resolution also acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds and acknowledges that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years.

In order to meet specific language requirements of the Qualified Allocation Plan from TDHCA, the Resolution confirms that Council approves the construction of the proposed development and authorizes an allocation of Housing Tax Credits for the proposed development.

### Proposed Development

ECG Wildhorse, LP, which is an affiliate of Elmington Capital, is planning to develop a 310-unit multi-family development to be located at or near the southeast corner of Highway 290 and Highway 130 in the Wildhorse Public Improvement District. The community will be affordable to households earning at or below 60% of the

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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 Strategic 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 interests and amenities in the surrounding area, may be found at <https://austintexas.gov/department/low-income-housing-tax-credit-4-percent-applications>.