



## Recommendation for Action

**File #:** 20-1825, **Agenda Item #:** 41.

4/23/2020

### **Posting Language**

Set a public hearing related to an application by Agave East Apartments, 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 Agave East Apartments, located at or near west of the intersection of McAngus Road and Elroy Road, within the City. (Suggested date: Thursday, May 07, 2020, 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, Agave East Apartments, LP, 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 limited purpose jurisdiction and in Council District 2.

### **Proposed Development**

Agave East Apartments, LP, which is an affiliate of Herman & Kittle Properties, Inc., is planning to develop a 240 unit multi-family development to be located west of the intersection of McAngus Road and Elroy Road. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI), with the majority of the units being at 60% MFI, but some also at 70% and 50% MFI. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). An affiliate of TCHFC will be the General Partner of the Development's Partnership, thereby allowing for a full property tax exemption. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in the surrounding area, may be found at

<https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.