301 W. Second Street
Austin, TX

File #: 20-2149, **Agenda Item #:** 21. 6/4/2020

Posting Language
Conduct a public hearing related to an application by ECG Capitol View, 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 Capitol View Flats, located at or near the northwest corner of E. Slaughter Lane and Capitol View Drive, within the City's extraterritorial jurisdiction; and consider a resolution that relates to the proposed development.

Lead Department
Neighborhood Housing and Community Development.

Fiscal Note
This item has no fiscal impact.

Prior Council Action:
May 21, 2020 - Austin City Council set a public hearing for June 4, 2020, regarding an application by ECG Capitol View, LP, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

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 Capitol View, 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 extraterritorial jurisdiction (ETJ).

Proposed Development
ECG Capitol View, LP, which is an affiliate of Elmington Capital Group, plans to develop a 324 unit multi-family development to be located at the northwest corner of E. Slaughter Lane and Capitol View Drive. 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 the 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/department/low-income-housing-tax-credit-4-percent-applications>.