



Recommendation for Action

File #: 20-2152, **Agenda Item #:** 22.

6/4/2020

Posting Language

Conduct a public hearing related to an application by AMTEX Multi-Housing, LLC, 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 Meadow Apartments, located at or near 6216 Colton Road, within the City's extraterritorial jurisdiction; and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

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 AMTEX Multi-Housing, LLC, 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, AMTEX Multi-Housing, LLC, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within the City's extraterritorial jurisdiction (ETJ).

After the public hearing, Council will consider a resolution about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

AMTEX Multi-Housing, LLC., is planning to develop a 288 unit multi-family development to be located at or near 6216 Colton Road. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI), with 15 units devoted to households earning at or below 30% 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>.