



Recommendation for Action

File #: 20-2157, **Agenda Item #:** 24.

6/4/2020

Posting Language

Conduct a public hearing related to an application by LDG The Matador, 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 The Matador, located at or near 5900 South Congress Avenue, within the City; and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds within the City and located near 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 LDG The Matador, 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, LDG The Matador, 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 about the proposed development. The property is located Council District 2.

The draft 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.

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

LDG The Matador, LP, which is an affiliate of LDG Development, LLC, plans to develop a 285 unit multi-family development to be located at 5900 South Congress Avenue. The community will be affordable to households earning at or below 80% of the Austin Median Family Income (MFI), with 86 units at 50% MFI, 113 units at

60% MFI, and 86 units at 70% MFI. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Austin Affordable Public Facility Commission (AAPFC), an affiliate of the Housing Authority of the City of Austin. An affiliate of AAPFC 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>.