



Recommendation for Action

File #: 20-3250, **Agenda Item #:** 51.

10/15/2020

Posting Language

Set a public hearing related to an application by The Residences at Howard Lane Ltd., 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 Residences at Howard Lane, located at or near the northwest corner and southwest side of Howard Lane and Harris Branch Parkway (identified by Travis County Appraisal District ID's 755103 and 814420) within the City and the City's extraterritorial jurisdiction. (Suggested date: Thursday, October 29, 2020, Austin City Hall, 301 W. Second Street, Austin, Texas).

Lead Department

Housing and Planning.

Fiscal Note

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. 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, The Residences at Howard Lane Ltd., 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 related to the proposed development. The property is located within Council District 1 and the City's extraterritorial jurisdiction (ETJ).

Proposed Development

The Residences at Howard Lane Ltd., which is affiliated with the parent company The NRP Group, is planning to develop a 300 unit multi-family development to be located at or near the Northwest Corner and Southwest side of Howard Lane and Harris Branch Parkway and identified by Travis County Appraisal District ID's 755103 and 814420. The community will be affordable to households earning at or below 70% 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 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>.