



Recommendation for Action

File #: 21-1505, **Agenda Item #:** 76.

3/25/2021

Posting Language

Conduct a public hearing related to an application by Cypress Creek Howard Lane, 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 Cypress Creek Apartment Homes at Howard Lane, located at or near the southwest quadrant of the intersection of North Lamar Boulevard and West Howard Lane, within the City; and consider a resolution related to the proposed development, application, and allocation of housing tax credits and private activity bonds.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action

March 4, 2020 - Austin City Council set a public hearing for March 25, 2021 regarding an application by Cypress Creek Howard Lane, 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, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 512-974-1091.

Additional Backup Information

Conduct a public hearing related to an application by Cypress Creek Howard Lane, 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 Cypress Creek Apartment Homes at Howard Lane, located at or near the southwest quadrant of the intersection of North Lamar Boulevard and West Howard Lane, within the City; and consider a resolution related to the proposed development, application, and allocation of housing tax credits and private activity bonds

Proposed Development

Cypress Creek Howard Lane, LP, is planning to develop a 362-unit multi-family development to be located at the southwest quadrant of the intersection of North Lamar Boulevard and West Howard Lane. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the development is the general population. The development is proposed to be partially funded with 4% LIHTC and tax-exempt bonds issued by Austin Affordable PFC, which is an affiliate of the Housing Authority of the City of Austin. An affiliate of Austin Affordable PFC 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 and amenities in the

surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.