



## Recommendation for Action

**File #:** 21-1871, **Agenda Item #:** 34.

5/20/2021

### **Posting Language**

Set a public hearing related to an application by Pedcor Investments-2021-CLXXXIII, L.P., 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 Interport Apartments, located at or near the northwest quadrant of the intersection of Highway 71 and TX-130, within the City. (Suggested date: Thursday, June 3, 2021, Austin City Hall, 301 W. 2nd Street, Austin, TX).

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

This item has no fiscal impact.

### **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:**

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, Pedcor Investments-2021-CLXXXIII, L.P., 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 in Council District 2.

### **Proposed Development**

Pedcor Investments-2021-CLXXXIII, L.P., which is an entity of Pedcor Investments, a limited liability company, plans to develop a 288-unit multi-family development to be located at northwest quadrant of Highway 71 and TX-130. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI), with 15 units affordable at 30% MFI, 228 units affordable at 60% MFI, and 45 units affordable at 70% MFI. The development's intended population is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by the Strategic Housing Finance Corporation of Travis County. An affiliate of the Housing Authority of Travis County 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 information and amenities in the surrounding area, may be found at

<https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.

### **Strategic Outcome(s):**

Economic Opportunity and Affordability.