



## Recommendation for Action

**File #: 21-1873, Agenda Item #: 36.**

**5/20/2021**

### **Posting Language**

Set a public hearing related to an application by LDG The Henderson on Reinli, 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 Henderson at Reinli, located at or near 1101 Reinli Street, Austin, TX 78723, 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.

### **Prior Council Action:**

May 21, 2020 - Austin City Council set a public hearing for June 4, 2020, regarding an application by LDG The Henderson on Reinli, LP, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

June 4, 2020 - Austin City Council approved a resolution for an application by LDG The Henderson on Reinli, 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:**

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. The applicant, LDG The Henderson on Reinli, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits and private activity bonds. After the public hearing, Council will consider a resolution about the proposed development. The property is located within City Council District 4.

### **Proposed Development**

LDG The Henderson on Reinli, LP, which is an affiliate of LDG Development, LLC, plans to develop a 306-unit multi-family development to be located at 1101 Reinli Street, Austin, TX 78723. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI), with 95 units affordable up to 50% MFI, 116 units affordable up to 60% MFI, and 95 units affordable up to 70% MFI. The development's intended population will be the general population. 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. An affiliate of Austin Affordable Housing Corporation 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

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

**Strategic Outcome(s):**

Economic Opportunity and Affordability.