



## Recommendation for Action

**File #:** 21-1997, **Agenda Item #:** 47.

6/3/2021

### **Posting Language:**

Conduct a public hearing related to an application by Cypress Creek Stoney Ridge 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 Stoney Ridge, located at or near north of the intersection at Elroy Road and Ross Road, Austin, Texas 78617, 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:**

May 20, 2021 -Council set a public hearing for June 3, 2021 regarding an application by Cypress Creek Stoney Ridge 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 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, Cypress Creek Stoney Ridge LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within Council District 2.

After the public hearing, Council will consider a resolution of about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

### **Proposed Development**

Cypress Creek Stoney Ridge LP, which is an affiliate of Bonner Carrington, plans to develop a 280-unit multi-family development to be located north of the intersection at Elroy Road and Ross Road, Austin, TX 78617. The community will primarily be affordable to households earning at or below 60% of the Austin Median Family Income (MFI), with 227 units affordable at 60% MFI and 53 unrestricted units. The intended target population of the development 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 Travis County Housing Finance Corporation. An affiliate of the Travis County Housing Finance 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

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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>.