



## Recommendation for Action

**File #:** 21-2003, **Agenda Item #:** 53.

6/3/2021

### **Posting Language**

Conduct a public hearing related to an application by LDG The Ridge at East Village, 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 Ridge at East Village, located at or near 4801 E. Yager Lane, Austin, Texas 78653, within the City's extraterritorial jurisdiction; 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 LDG The Ridge at East Village, 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 public hearing is 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, LDG The Ridge at East Village, 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 the City's extraterritorial jurisdiction (ETJ).

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

### **Proposed Development**

LDG The Ridge at East Village, LP, which is an affiliate of LDG Development, LLC, plans to develop a 300-unit multi-family development to be located at 4801 E. Yager Lane, Austin, TX 78653. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI), with eight affordable units at 30% MFI, eight affordable units at 50% MFI, 252 affordable units at 60% MFI, and 32 affordable units at 70% MFI. 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 Austin Affordable Public Facilities 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

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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>.