



Recommendation for Action

File #: 21-3285, **Agenda Item #:** 41.

11/4/2021

Posting Language

Set a public hearing related to an application by Richman Easton Park Apartments, LLC, 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 Easton Park Affordable Multifamily, located within the City at or near the southwest corner of William Cannon Drive and McKinney Falls Parkway. (Suggested date: Thursday, November 18, 2021, Austin City Hall, 301 W. Second Street, Austin, Texas).

Lead Department

Housing and Planning Department.

Fiscal Note

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Interim Deputy Director, 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, Richman Easton Park Apartments, LLC, 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 for the proposed development. The property is located within the City in council district 2.

Proposed Development

Richman Southwest, LLC plans to develop a 300-unit multi-family development to be located at the southwest corner of William Cannon and McKinney Falls Parkway. The community will be affordable to households earning at or below 40%, 50%, and 80% of the Austin Median Family Income. 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 the Travis County Housing Finance Corporation (Travis County HFC). The general partner of the development's partnership will be an affiliate of the Travis County HFC. Because of the affiliation with the Travis County HFC, the property will be exempt from paying property tax. 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, can be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.