



Recommendation for Action

File #: 22-1881, Agenda Item #: 57.

5/19/2022

Posting Language

Conduct a public hearing related to an application by Bluffs at Nelms, LP, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Bluffs at Nelms Senior Apartments, located at or near 1609 Nelms Drive, Austin, Texas 78744, within the City, and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department:

Housing and Planning Department.

Fiscal Note:

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

May 5, 2022 - Council set a public hearing for May 19, 2022, related to an application by Bluffs at Nelms, LP, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Bluffs at Nelms Senior Apartments.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Deputy Director, 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, Bluffs at Nelms, LP, or an affiliated entity, seeks funding for the proposed development through 4% Low Income Housing Tax Credits (LIHTCs) and private activity bonds. The property is located within the City in Council District 2.

After the public hearing, Council will consider a resolution of no objection about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

Bluffs at Nelms, LP, which is affiliated with Blue Ridge Atlantic Development, plans to develop a 165-unit multi-family development to be located at 1609 Nelms Drive, Austin, Texas 78744 (Development). The Development will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the Development is the elderly population. The Development is proposed to be partially funded with 4% LIHTCs and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). The general partner of the Development's partnership will be an affiliate of TCHFC. Because of the affiliation with TCHFC, the property will be exempt from property tax. No funding from the Austin Housing Finance Corporation is being requested.

The Development's application to the City, as well as socioeconomic data and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.