

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	30254	Agenda Number	70.
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Meeting Date:	2/27/2014	Department:	Neighborhood and Community Development
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Subject

Conduct a public hearing and consider a resolution under Section 2306.67071, Texas Government Code and Section 10.204(4), Texas Administrative Code, for an application to be submitted to the Texas Department of Housing and Community Affairs by Ben White Development, LP for tax-exempt bond financing for a proposed 250-unit affordable multi-family development to be called the Pointe at Ben White, located at 7000 East Ben White Boulevard.

Amount and Source of Funding

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	May 23, 2013 -- Approved a resolution supporting the construction of the proposed project, a TDHCA/federal requirement since the project is located in a census tract where more than 30 percent of all housing units are low income housing tax credit units.
For More Information:	Betsy Spencer, Director, 512-974-3182; David Potter, Program Manager, 512-974-3192
Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

If approved, this resolution would be included as part of an application to be submitted by the developer, Ben White Development, LP, for the Pointe at Ben White, a proposed affordable multi-family development on a 24.5-acre site at 7000 East Ben White Boulevard. A new senior housing development is also planned for this site, and a similar but separate agenda item has the same type of request for a Council Resolution.

Part of the financing for the development will come from a Private Activity Bonds issued by Austin Affordable PFC, Inc., a public facility corporation authorized under Section 303.002, Texas Local Government Code, and formed by the Austin Affordable Housing Corporation (AAHC), an affiliate of the Housing Authority of the City of Austin (HACA). The developer's request is for a resolution confirming that the Austin City Council has no objection to the application for Low Income Housing Tax Credits.

The Pointe at Ben White

- 250 new affordable rental units
- One, two, and three bedroom units ranging from 850 square feet to 1,185 square feet
- 100% of units will be affordable to households with incomes at or below 60% of the Median Family Income for the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area (currently, \$43,920 for a four-person household; \$30,780 for a one-person household)
- Amenities will include a clubhouse with community area and kitchen, theater room, exercise room, health/wellness classes, patio/balcony, sitting areas with grills, a gazebo, pool, playscapes, computer lab, and Google Fiber with free Wi-Fi.
- Estimated Financing Sources:

Private Activity Bonds	\$25,000,000
Low Income Housing Tax Credits	<u>10,600,000</u>
Total	\$35,600,000

The Developer

Ben White Development, LP is a limited partnership in which the general partner will be wholly owned by the AAHC, an affiliate of HACA. Through its affiliate, HACA will maintain ownership and control of the property. The development partner is LDG Development, LLC, a company founded in 1994. In 2002, the company began developing affordable units through the Low Income Housing Tax Credit Program in five states. Most of LDG's units are in Texas, and an Austin office was opened in March 2013.