

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	43709	Agenda Number	53.
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Meeting Date:	4/23/2015	Department:	Neighborhood and Community Development
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## Subject

Conduct a public hearing and consider a resolution relating to an application to be submitted to the Texas Department of Housing and Community Affairs by Reserve at Springdale, LP, for a proposed affordable multi-family development to be called the Reserve at Springdale, located at 5601 Springdale Road.

## Amount and Source of Funding

## Fiscal Note

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

Purchasing Language:	
Prior Council Action:	
For More Information:	Betsy Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Program Manager, 512-974-3192
Council Committee, Boards and Commission Action:	October 28, 2014 – Conditional Use Permit approved by the Planning Commission.
MBE / WBE:	
Related Items:	

## Additional Backup Information

After conducting the public hearing, and if approved, this resolution would be included as part of an application to be submitted by the developer, Reserve at Springdale, LP for the Reserve at Springdale apartments, a proposed affordable multi-family development for at 5601 Springdale Road.

Part of the financing for the development will come from 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.

**Reserve at Springdale**

- 290 new affordable rental units.
- One, two and three bedroom units ranging from 675 square feet to 1,150 square feet.
- Rents will range from approximately \$760 to \$1,025.
- 100% of units will be affordable to households within incomes at or below 60% of the Median Family Income for the Austin-Round Rock-San Marcos, TX Metropolitan Statistical Area (currently, \$31,680 for a one-person household; \$36,240 for a two-person household, and \$45,240 for a four person household)
- Amenities will include a swimming/wading pool, a fitness and multi-use area, barbeque grills, a fenced dog park, a computer center, community meeting room, nature areas/programmed green space, and a community garden.

**Estimated Financing Sources:**

Private Activity Bonds	\$ 24,000,000
Low Income Housing Tax Credits	14,300,000
Deferred Developer Fees	<u>1,600,000</u>
<b>Total</b>	<b>\$39,900,000</b>

**The Developer**

Reserve at Springdale will be developed through a partnership between the Austin Affordable Housing Corporation (AAHC) and the Ryan Companies. AAHC is a non-profit subsidiary of The Housing Authority of the City of Austin (HACA). AAHC ensures and preserves quality, affordable housing opportunities and continues to pursue entrepreneurial endeavors. AAHC oversees homeownership activities, owns and operates residential and commercial real estate, operates a transitional program for residents exiting public housing, and operates the Emerging Enterprises Business Development Resource Center.

The Ryan Companies is a national commercial real estate firm offering integrated design-build, development and real estate management services to customers. For more than 75 years, Ryan has been involved in a variety of commercial and residential developments across the United States. Its base of operations is Minneapolis, Minnesota and includes offices in Austin, Chicago, Phoenix, San Diego, and Tampa, as well as Cedar Rapids, Davenport, and Des Moines, Iowa.