

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	43742	Agenda Number	54.
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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 Harris AAHCLDG, LP, for a proposed affordable multi-family senior development to be called the Harris Branch Senior, located at 12331 Dessau 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:	
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, Harris AAHCLDG, LP, for the Harris Branch Senior, a proposed affordable multi-family development for seniors at 12331 Dessau 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.

Harris Branch Senior

- 216 new affordable rental units for seniors.
- The development will consist of one and two bedroom units with sizes ranging from 734 square feet to 969 square feet.
- Rents are estimated to be \$750 - \$950.
- 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)
- Amenities will include a furnished community room, gazebo with sitting area, exercise room, health/wellness classes, pool, and common area Wi-Fi.

Estimated Financing Sources:

Private Activity Bonds	\$ 21,672,000
Low Income Housing Tax Credits	8,640,749
Developer Equity	<u>1,503,182</u>
Total	\$31,815,931

The Developer

Harris AAHCLDG, 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.