

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	47679	Agenda Number	56.
Meeting Date:	8/6/2015	Department:	Neighborhood and Community Development	

Subject

Set a public hearing on an application and resolution to be submitted to the Texas Department of Housing and Community Affairs by Pedcor Investments, LLC, for a proposed affordable multi-family development to be called the West Gate Ridge Apartments, located at 8700 West Gate Boulevard (District 5). (Suggested date and time: August 20, 2015 beginning at 4:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX)

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

This action will set a public hearing to receive public comment to consider approval of an application and resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2015 Uniform Multi-family Rules. The applicant, Pedcor Investments, LLC, must submit to TDHCA a resolution of no objection from the applicable governing body in which the proposed development is located.

Proposed Project

Pedcor is planning a 146-unit new construction development at 8700 West Gate Boulevard, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$46,080 for a 4-person household. The development, to be known as West Gate Ridge is proposed to be partially funded with 4% Low Income Housing Tax Credits, and bonds issued.

Project Attributes

- Four 1-bedroom units will be affordable to households with incomes at or below 50% MFI, (currently \$38,400 for a 4-person household) and all remaining units will be for households at or below 60% MFI.
- West Gate Ridge will have 96 1-bed/1-bath units with sizes range from approximately 650- 835 square feet), and 50 2-bed/2-bath units (sizes are approximately 1,100 square feet)

Pedcor Investments, LLC

Pedcor, founded in 1987, is a developer of affordable housing within the multifamily housing tax credit program. Pedcor's development portfolio is comprised of 52 conventionally-financed 9% tax credit developments, 57 tax-exempt bond and 4% tax credit-financed developments, and 13 market-rate developments. Pedcor also developed a special use facility providing a safe haven for women who have been victims of domestic violence.

Additional information about the development will be provided for the anticipated August 20, 2015 public hearing.

