

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	50465	Agenda Number	40.
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Meeting Date:	10/1/2015	Department:	Neighborhood and Community Development
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Subject

Set a public hearing to consider a resolution for an application to be submitted to the Texas Department of Housing and Community Affairs by Austin Colorado Creek Apartments, LP, or an affiliated entity, for a proposed affordable multi-family development located near the intersection of U.S. Highway 71 and State Highway 130 (District 2). (Suggested date and time: October 8, 2015, 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:	
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will set a public hearing on October 8, 2015 to receive public comment to consider approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2015 Uniform Multi-family Rules. The applicant, Austin Colorado Creek Apartments, LP must submit to TDHCA a resolution of no objection from the applicable governing body in which the proposed development is located.

Proposed Project

The developer is planning a 240-unit new construction development near the intersection of U.S. Highway 71 and State Highway 130. The development 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 Austin Colorado Creek Apartments is proposed to be partially funded with 4% Low Income

Housing Tax Credits, and private activity bonds proposed to be issued by the Austin Housing Finance Corporation.

Project Attributes

- Austin Colorado Creek Apartments will have 1, 2, 3, and 4-bedroom units. All 2, 3, and 4-bedroom units will have two baths.
- Twenty percent of units will be reserved for households with incomes at or below 50% MFI, (currently \$38,400 for a 4-person household). The remaining units will be reserved for households at or below 60% MFI (\$46,080 for a 4-person household).
- Unit sizes will range from 730 square feet to 1,336 square feet.

The Developer

Goveia Commercial Real Estate develops, acquires and manages commercial real estate. Based in Dana Point, California, Goveia and its partners have successfully developed and acquired over 3.5 million square feet of retail, office, medical and residential space. Presently, Goveia owns and manages over one million square feet and operates in California and Texas. Goveia has a primary focus on developments within master planned communities and currently professionally manages all of its assets in-house.

Additional information about the development will be provided for the anticipated October 8, 2015 public hearing.