

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	50809	Agenda Number	41.
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Meeting Date:	10/15/2015	Department:	Neighborhood and Community Development
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Subject

Set a public hearing to consider a resolution supporting an application to be submitted by NRP Group, or an affiliated entity, for an award of low-income housing tax credits from the Texas Department of Housing and Community Affairs, for a proposed affordable multi-family development to be called the Terrace at Walnut Creek Apartments, located in the Austin extraterritorial jurisdiction at Old Manor Road and U.S. Highway 290 East. (Suggested date and time: November 19, 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 a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2015 Uniform Multi-family Rules. The applicant must submit to TDHCA a resolution of no objection from the applicable governing body in which the proposed development is located. In this case, the proposed development is located in Austin's Extraterritorial Jurisdiction (ETJ), and State rules require resolutions from both the City of Austin and Travis County.

Proposed Project

The NRP Group is planning a 324-unit new construction development located at the intersection of Old Manor Road and U.S. Highway 290 East, 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 Terrace at Walnut Creek, is proposed to be partially funded with 4% Low Income Housing Tax Credits and private activity bonds issued by Travis County Housing Finance Corporation.

Project Attributes

- Four units will be affordable to households with incomes at or below 40% MFI, and all remaining units will be for households at or below 60% MFI.
- The unit mix will include:
 - 14 1-bed/1-bath units, approximately 656 square feet;
 - 162 2-bed/2-bath units, approximately 923 square feet;
 - 136 3-bed/2-bath units, approximately 1,067 square feet; and
 - 12 4-bed/2-bath units, approximately 1,485 square feet.
- The site is located within the 2-mile ETJ of the City of Austin. Jurisdictional authority for the site lies with Travis County.
- The Travis County Housing Finance Corporation will serve as co-developer and bond issuer for the project.

NRP Group

NRP Group, located in San Antonio, has 19 years of experience developing affordable housing. The principals and affiliates of NRP Group have developed approximately 235 affordable housing developments in 12 different states.

Additional information about the development will be provided for the anticipated November 19, 2015 public hearing.