

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	51792	Agenda Number	29.
---------------------	---------	-------	---------------	-----

Meeting Date:	11/12/2015	Department:	Neighborhood and Community Development
---------------	------------	-------------	--

Subject

Set a public hearing to consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by 6725 Urban Oaks Partnership, LP, or an affiliated entity, for a proposed affordable multi-family development to be called the Urban Oaks Apartments, located at 6725 Circle S Road (District 2). (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:	Elizabeth A. Spencer, NHCD Director, 512-974-3182; David Potter, NHCD Neighborhood Development Program Manager, 512-974-3192.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will be to set a public hearing on November 19, 2015, to receive public comment and to consider a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2015 Uniform Multi-family Rules.

TDHCA requires that 6725 Urban Oaks Partnership, LP, in order to partially fund the proposed Urban Oaks Apartments, must submit to TDHCA a resolution from the city council stating that the City does not object to the proposed development. This proposed development will be located in **Council District 2**.

Proposed Project

The developer is planning a 194-unit new construction development located at 6725 Circle S Road, which runs parallel to and is between South Congress Avenue and Interstate 35. 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 Urban Oaks 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 Affordable Public Facility Corporation, an affiliate of the Housing Authority of the City of Austin (HACA).

Austin Affordable Housing Corporation, the non-profit subsidiary of the HACA, will be the long-term owner, as well as co-developer with Ryan Companies. The role of Ryan Companies in this project will be to act as the lead developer within the project partnership and general contractor for construction. Once the project is complete, Ryan will provide an operating deficit guarantee to ensure the long term success of this development.

Project Attributes

- Urban Oaks Apartments will have 1, 2, 3-bedroom units. All 2, 3-bedroom units will have two baths.
- One-bedroom units: 69 units, approximately 731 square feet; rents will be approximately \$801.
- Two-bedroom units: 115 units; approximately 1,095 square feet; rents will be approximately \$955.
- Three-bedroom units: 10 units, approximately 1,328 square feet; rents will be approximately \$1,096.
- Five transit stops are within 0.25 miles; seven transit stops are within 0.5 miles.

The Co-Developers

Austin Affordable Housing Corporation (AAHC) is a non-profit subsidiary of HACA. AAHC was created in 2003 to preserve and increase the stock of affordable housing for low- to moderate-income families in Austin as well as provide financial literacy and homeownership opportunities. AAHC administers a down payment assistance program for homeownership; owns and manages approximately 1,000 residential units, multiple office buildings and a shopping center; operates a transitional program for residents exiting public housing (Six-Star Resident Program); and oversees the Economic Growth Business Incubator Resource Center.

Ryan Companies (Ryan) is a leading 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 projects across the United States. Their experience spans the full range of commercial product types and includes a significant portfolio of market-rate and affordable apartment developments. The company has expanded its Minneapolis, Minnesota base of operations to include offices in Austin, Chicago, Phoenix, San Diego, and Tampa, as well as Cedar Rapids, Davenport, and Des Moines, Iowa.

Additional information about the development will be provided for the anticipated November 19, 2015 public hearing. For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Information Packet here:

<http://austintexas.gov/page/fy-15-16-funding-applications>.