

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	51906	Agenda Number	34.
Meeting Date:	11/19/2015	Department:	Neighborhood and Community Development	
Subject				
Approve 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).				
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

If approved, the applicant, 6725 Urban Oaks Partnership, LP, would include the attached resolution in its application to the Texas Department of Housing and Community Affairs (TDHCA), for 4% Low Income Housing Tax Credits (LIHTC) for the proposed 194-unit Urban Oaks Apartments. This Proposed development is located in **Council District 2**.

Purpose of Resolution

TDHCA rules require that a proposed development seeking tax credits obtain a resolution from the local governing body supporting the application and approving an allocation of tax credits when:

- 1) the proposed new construction of a development is located one linear mile or less from a development that serves the same type of household; and
- 2) that development has received an allocation of Housing Tax Credits within the last three years.

In the case of Urban Oaks, another project called the William Cannon Apartments, located at 2112 and 2014 East William Cannon Drive was awarded a separate allocation of 4% tax credits in 2014. Because the proposed Urban Oaks Apartments is less than one linear mile away, this rule is triggered and, therefore, this resolution is required by TDHCA.

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>.