

## A G E N D A



## Recommendation for Council Action

Austin City Council	Item ID	51226	Agenda Number	91.
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Meeting Date:	11/19/2015	Department:	Neighborhood and Community Development
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## Subject

Conduct a public hearing and consider a resolution related to an application to be submitted to the Texas Department of Housing and Community Affairs by NRP Group, or an affiliated entity, 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.

## 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

The proposed development is in the City's Extraterritorial Jurisdiction and is not in a Council District. This action will be to conduct a hearing 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.

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. A copy of the resolution approved by the Travis County Commissioner's Court on September 15, 2015 is attached.

**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. Further information about the project was provided by the developer when the resolution of no objection was requested, and that information is attached.

## **Sources and Uses**

### **Sources**

Private Activity Bonds	\$28,040,000
Tax Credit Equity	18,866,970
Deferred Developer Fee	<u>3,733,367</u>
<b>Total</b>	<b>\$50,640,337</b>

### **Uses**

Hard Costs	\$16,980,273
Soft, Carrying, and Other	28,025,064
Reserves and Developer Fee	<u>5,635,000</u>
<b>Total</b>	<b>\$50,640,337</b>

## **Project Attributes**

- No AHFC funding is being requested.
- 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.

## **On-Site Amenities**

Amenities are expected to include a community center with fitness room, business center, activity room, laundry room, a pool, playground, after-school programs, picnic-BBQ areas, and units will have energy efficient appliances.

## **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.

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>.