

AGENDA



Recommendation for Council Action

Austin City Council	Item ID	52804	Agenda Number	25.
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Meeting Date:	12/10/2015	Department:	Neighborhood and Community Development
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Subject

Set a public hearing to consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by LDG Development, or an affiliated entity, for a proposed affordable multi-family development, to be called Cannon Woods Estates, located at 4506 East William Cannon Drive. (Suggested date and time: January 28, 2016 4:00 pm, at Austin City Hall, 301 W. Second Street, Austin, TX.) (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

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. This proposed development is located in District 2.

Proposed Project

LDG Development is planning a 216-unit new construction development for seniors located at 4506 East William Cannon Drive, 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 Cannon Woods Estates, is proposed to be partially funded with 4% Low Income Housing Tax Credits.

Project Attributes

- All units reserved for seniors 55 and older.
- The unit mix will include:

- 74 1-bed/1-bath units, ranging in size from approximately 685 to 805 square feet;
 - 134 2-bed/1-bath units, ranging in size from approximately 969 to 975 square feet;
 - 8 2-bed/2-bath units, approximately 1,038 square feet.
- Amenities will include a pool, clubhouse, gazebo, computer lab, and garden area.

LDG Development

LDG Development is a multi-family housing developer based in Louisville, Kentucky, with offices in Austin, Texas and has a focus on affordable housing. LDG has developed over 4,000 units and numerous commercial properties in 12 states including Kentucky, Indiana, Louisiana, Texas and Kansas.

Additional information about the development will be provided prior to the public hearing anticipated for January 28, 2016.