

A G E N D A



Recommendation for Council Action

Austin City Council	Item ID	54150	Agenda Number	5.
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Meeting Date:	2/11/2016	Department:	Neighborhood and Community Development
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Subject

Approve a resolution supporting an application to be submitted by Saigebrook Development, LLC., or an affiliated entity, for low income housing tax credits from the Texas Department of Housing and Community Affairs to help finance a proposed multi-family housing development to be known as the Elysium Park Apartments, located at 3300 Oak Creek Drive (District 7).

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 Neighborhood Development Program Manager, 512-974-3192

Council Committee,
Boards and
Commission Action:

MBE / WBE:

Related Items:

Additional Backup Information

If approved, a Resolution of Support will be provided for Low Income Housing Tax Credit (LIHTC) Application Number 16161 to be submitted by Saigebrook Development, LLC to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed Elysium Park Apartments. The property is located in District 7.

For developments proposed within a municipality, an application will receive the maximum amount of scoring points in the category of "Local Government Support" if it includes a resolution from the governing body of the municipality expressly supporting the application.

Information about the proposed development is attached. LIHTC applications are due to TDHCA on March 1, 2016.

Proposed Project & Characteristics

- Saigebrook Development is planning a 98-unit new construction development at 3300 Oak Creek Drive, which

will have 83 affordable units and 15 units with no income restrictions.

- The development is proposed to be partially funded with 9% Low Income Housing Tax Credits.
- Residential services are to be provided by a third party (Skillpoint Alliance), and include job training, computer efficiency classes, and summer camp for children.
- On-site amenities include; a clubhouse, media room, fitness center, cyber room, children's play area, community room, covered BBQ area, and an outdoor fitness trail.

Unit mix

- 24 one-bedroom/one-bath units; approximately 725 square feet; Approximate rent \$432-\$864
- 46 two-bedroom/two-bath units; approximately 950 square feet; Approximate rent \$510-\$1,038
- 28 three-bedroom/three-bath units; approximately 1175 square feet; Approximate rent \$599-\$1,198

Population Served

- Nine (9) units will be reserved for individuals with incomes at or below 30% of the Median Family Income (MFI), currently \$16,150 for a single-person household.
- Thirty-four (34) units will be reserved for individuals or families with incomes at or below 50% MFI, currently \$26,900 for a single-person household and \$38,400 for a 4-person household.
- Forty (40) units will be reserved for individuals and families with income at or below 60% MFI, currently \$32,250 for a single-person household and \$46,080 for a 4-person household.
- Fifteen (15) units will have no income restrictions.

Smart Housing

This development will be S.M.A.R.T. Housing certified and eligible for development services fee waivers and water and waste water impact fee waivers. The estimated potential fee waivers for this multi-family developments is approximately \$581,900. There is also the potential this development could also receive parkland dedication fee waivers of up to \$600 per affordable unit however, the amount may be less depending on the amenity and open space credits the project receives. The breakdown of fee waivers are as follows:

\$2,019 per unit development review fees(site plan, site inspection, plan review and permitting)

\$3,800 per water and wastewater impact fees

\$5,819 total per unit fee waiver

Saigebrook Development, LLC

Saigebrook Development and its Principal, Lisa Stephens, have specialized in providing first-class affordable and workforce housing communities in urban core and suburban areas since 1996. Ms. Stephens has secured 13 allocations of Housing Tax Credits in Texas and has financed and closed approximately 5,000 units in the southern United States. Elysium Park would be Saigebrook Development's third development in Austin.

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>.