AUSTIN CITY COUNCIL

AGENDA



Recommendation for Council Action

Austin City Council	**Item ID**	65062	**Agenda Number**	65.
Meeting Date:	5/4/2017	**Department:**	Neighborhood and Community Development	

Subject

Conduct a public hearing and consider a resolution supporting an application to be submitted to the Texas Department of Housing and Community Affairs by Del Valle 969 Apartments, Ltd., or an affiliated entity, for the new construction of an affordable multi-family development to be located at approximately 14011 FM 969, in the extraterritorial jurisdiction of the City of Austin.

Amount and Source of Funding

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested for this proposed development.

Fiscal Note

There is no unanticipated fiscal impact. A fiscal note is not required.

Purchasing Language:	
Prior Council Action:	
For More Information:	Rosie Truelove, NHCD Interim Director, 512-974-3064; David Potter, Program Manager, 512-974-3192.
Council Committee, Boards and Commission Action:	
MBE / WBE:	
Related Items:	

Additional Backup Information

This action will conduct a public hearing related to the approval of a resolution as required by the Texas Department of Housing and Community Affairs (TDHCA) 2016 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 the Extraterritorial Jurisdiction (ETJ) of the City of Austin, and the developer must also obtain a similar resolution from the Travis County Commissioner's Court.

Proposed Project

Del Valle 969 Apartments, Ltd. is planning a 302-unit new construction development, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently $46,680 for a 4-person household, and be located at approximately 14011 FM 969. Financing for the development is proposed to come from non-competitive 4% Low Income Housing Tax Credits, and Private Activity Bonds issued by the Strategic Housing Finance Corporation, an affiliate of the Housing Authority of Travis County. No AHFC funding has been

requested.

Estimated Sources of Funds

Sources:		**Uses:**	
Private Activity Bonds	$ 25,835,000	Acquisition	$ 2,016,500
Tax Credits	16,381,197	Pre-Development	2,085,100
Deferred Developer Fee	3,447,551	Construction/Hard Costs	29,224,110
Total	**$ 45,663,748**	Soft & Carrying Costs	12,338,038
		Total	**$ 45,663,748**

Project Characteristics

- 302 total units to be built on property.

Unit mix:

- 12 one bedroom/one-bath units (approximately 656 square feet, approximate rent $822).
- 162 two-bedroom/two-bath units (approximately 923 square feet, approximate rent $985).
- 108 three-bedroom/two-bath units (approximately 1,050 square feet, approximate rent $1,139).
- 20 four-bedroom/two-bath units (approximately 1,417 square feet, approximate rent $1,272).

Population Served

- 100% of the units will be reserved for individuals and families with income at or below 60% MFI, currently $32,700 for a single-person household and $46,680 for a 4-person household.

Current Property Tax Status and Future Impact

The property currently has no property tax exemptions. The Travis Central Appraisal District will determine whether the residential use of this vacant property will be eligible for any exemptions after the property is developed.

The NRP Group, LLC

The NRP Group was established in 1995, and has extensive experience developing, constructing, and managing multi-family housing, senior housing, student housing, and single-family urban infill. Since inception, NRP has constructed over 23,000 residential units in 13 states, and currently manages over 100 properties.

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