

AGENDA



Recommendation for Council Action

AUSTIN CITY COUNCIL
Regular Meeting: April 26, 2018
Item Number: 046
Item(s) to Set Public Hearing(s)

Set a public hearing for an application to be submitted to the Texas Department of Housing and Community Affairs by THF Oaks on Lamar, LP, or an affiliated entity, for the rehabilitation of an affordable multi-family development to be known as the Oaks on Lamar, located at 8071 North Lamar Boulevard (currently known as Santa Maria Village). (District 4) (Suggested date and time: May 10, 2018 beginning at 4:00 p.m. at Austin City Hall, 301 W. Second Street, Austin, TX.).

District(s) Affected: District 4

Lead Department	Neighborhood Housing and Community Development.
Fiscal Note	This item has no fiscal impact.
For More Information	Rosie Truelove, Director, Neighborhood Housing and Community Development, 512-974-3064; Mandy DeMayo, Community Development Administrator, Neighborhood Housing and Community Development, 512-974-1091.

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) 2018 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. The property is located in District 4.

Proposed Project

THF Oaks on Lamar, LP, is planning to rehabilitate a 176-unit multi-family development located at 8071 North Lamar Boulevard, which would be 100% affordable to households with incomes at or below 60% Median Family Income (MFI), currently \$48,840 for a 4-person household. The development, to be known as the Oaks on Lamar Apartments, is proposed to be partially funded with 4% Low Income Housing Tax Credits and Private Activity Bonds issued by Texas Department of Housing and Community Affairs (TDHCA). No funding from the Austin Housing Finance Corporation is being requested.

Estimated Sources of Funds

<u>Sources</u>		<u>Uses</u>	
Tax Equity Credit	\$ 9,336,750.00	Acquisition Costs	\$ 13,000,000.00
Private Activity Bonds	\$ 16,000,000.00	Hard Costs	\$ 7,724,640.00
Deferred Developer Fee	\$ 1,955,812.00	Soft and Financing Costs	\$ 2,763,137.00
TOTAL	\$27,292,562.00	Reserves and Developer Fees	\$ 3,804,785.00
		TOTAL	\$ 27,292,562.00

Project Characteristics

- 28 one-bedroom units (approximately 630 square feet).
- 102 two-bedroom units (approximately 730 square feet).
- 46 three-bedroom units (approximately 860 square feet).

Population Served

- 100% of units will be reserved for individuals or families with incomes at or below 60% MFI, currently \$34,200 for a single-person household and \$48,840 for a 4-person household.

Current Property Tax Status and Future Impact

The property is currently not tax exempt according to the Travis Central Appraisal District (TCAD). TCAD will determine whether the use of this property will be eligible for any exemptions after the property is rehabilitated.

THF Oaks on Lamar, LP

The development will be owned by THF Oaks on Lamar, LP, an affiliate of Texas Housing Foundation (THF), a non-profit Texas Regional Housing Authority. The THF was created to provide a tool to create, develop, administer, manage, and provide services to affordable housing projects through related business entities and for the residents and communities in which they are located. Through 2013, over \$140 Million has been financed to develop over 1400 units.

For more information on the proposed project, as well as socioeconomic characteristics and amenities in the surrounding area, please see the project's Development Application here:

<http://austintexas.gov/page/fy-17-18-funding-applications>.