



Recommendation for Action

File #: 19-1081, **Agenda Item #:** 8.

2/7/2019

Posting Language

Approve a resolution related to an application by St. Elmo Commons, LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction rental housing development to be known as St. Elmo Commons, located at or near 4510 Terry-O Lane; and related to the allocation of housing tax credits and private activity bonds within the City and near the proposed development.

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:

St Elmo Commons, LP, or an affiliated entity, will submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for competitive 9% Low Income Housing Tax Credits (LIHTC). The applicant will receive a certain number of points based on Council's action. During the scoring process, an application that receives a resolution of support will receive more points than an applicant who receives only a resolution of no objection.

The resolution states Council's support for the proposed development, acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds, confirms that Council approves the construction of the proposed development, and authorizes an allocation of Housing Tax Credits for the proposed development.

Depending on the location of the proposed development, the resolution may do one or more of the following: (a) acknowledge that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years, (b) acknowledge that the proposed development is located in a census tract with more than 20% housing tax credits per total households, (c) allow the construction of the proposed development, and (d) affirm that the proposed development is consistent with the City's obligation to affirmatively further fair housing.

The proposed development will be located at or near 4510 Terry-O Lane in District 3. More information on the proposed project, socioeconomic characteristics and amenities in the surrounding area, may be found at

<http://www.austintexas.gov/LIHTC-9Pct-App>.