



## Recommendation for Action

**File #:** 19-3456, **Agenda Item #:** 38.

10/31/2019

### **Posting Language**

Conduct a public hearing related to an application by Oaks on North Plaza, LP or an affiliated entity, for housing tax credits for a multi-family development that will be financed through the private activity bond program, to be known as Oaks on North Plaza, located at or near 9125 North Plaza; and consider a resolution that relates to the proposed development, the application, and the allocation of housing tax credits and private activity bonds in 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:**

This public hearing is for an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, Oaks on North Plaza, LP, or an affiliated entity, seeks 4% Low Income Housing Tax Credits (LIHTC), and private activity bonds.

The resolution relates to the proposed development. It confirms that Council: (1) received notice of the application, (2) held a public hearing on the application, (3) had sufficient opportunity to obtain responses from the applicant related to questions or concerns about the proposed development, and (4) that the Council does not object to the proposed application. Additionally, the resolution 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, states Council's support for the proposed development, 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 property is located in District 4.

### **Proposed Project**

Oaks on North Plaza, LP, is planning to acquire and rehabilitate a 62-unit multi-family development to be located near 9125 North Plaza, Austin, TX 78753. The community will be 100% affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The development is proposed to be

partially funded with 4% LIHTC and tax-exempt bonds issued by Austin Affordable Public Facilities Corporation. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at <https://austintexas.gov/page/current-applications>.