



## Recommendation for Action

**File #:** 20-1339, **Agenda Item #:** 52.

2/20/2020

### Posting Language

Set a public hearing to consider an application by Cascades at Onion Creek Apartments, L.P., 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 Cascades at Onion Creek Apartments, located at or near Lot 2, Block U, Cascades at Onion Creek West, Phase One, within the city limits (Suggested date: Thursday, March 12, 2020, Austin City Hall, 301 W. 2nd Street, Austin, Texas).

### 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 sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, Cascades at Onion Creek Apartments, L.P., or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution of no objection for the proposed development. The property is located in Council District 5.

### Proposed Project

Cascades at Onion Creek Apartments, L.P., which is an affiliate of Cadence Multifamily LLC, PMCA Partners, and Travis County's Housing Finance Corporation, is planning to develop a 264 unit multi-family development to be located at or near Lot 2, Block U, Cascades at Onion Creek West, Phase One, a subdivision recorded of the Official Public Records of Travis County, Texas. The community will be affordable to households earning at or below 80% of the Austin Median Family Income (MFI). The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Travis County Housing Finance 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>.