



## Recommendation for Action

**File #:** 20-1506, **Agenda Item #:** 50.

3/12/2020

### **Posting Language**

Conduct a public hearing and consider a resolution for an application by Cascades at Onion Creek, 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, a subdivision recorded of the Official Public Records of Travis County, Texas, within the city limits.

### **Lead Department**

Neighborhood Housing and Community Development.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

February 20, 2020 - Austin City Council approved setting a public hearing regarding an application by Cascades at Onion Creek Apartments, L.P., for housing tax credits for a multi-family development that will be financed through the private activity bond program, with the public hearing to be held on March 12, 2020.

### **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 conducts 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 for the proposed development. The property is located in Council District 5.

The resolution states that Council supports the proposed development. The resolution also 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.

In order to meet specific language requirements of the Qualified Allocation Plan from TDHCA, the Resolution confirms that Council approves the construction of the proposed development and authorizes an allocation of Housing Tax Credits for the proposed development.

### **Proposed Development**

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

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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 information and amenities in the surrounding area, may be found here: <https://austintexas.gov/page/current-applications>.