



## Recommendation for Action

**File #:** 20-1827, **Agenda Item #:** 43.

4/23/2020

### **Posting Language**

Set a public hearing related to an application by ECG Yager, 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 Yager Flats, located at or near 4818 Yager Lane, within the City's extraterritorial jurisdiction. (Suggested date: Thursday, May 7, 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, ECG Yager, LP, 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 within the City's extraterritorial jurisdiction (ETJ). The development is not located within a council district's boundaries.

### **Proposed Development**

ECG Yager, LP, which is an affiliate of Elmington Capital, is planning to develop a 300 unit multi-family development to be located at 4818 Yager Lane. The community will be affordable to households earning at or below 70% of the Austin Median Family Income (MFI). The majority of the units are affordable at 60% MFI, but some units are affordable at 70% and 30% MFI. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Strategic Housing Finance Corporation (SHFC). An affiliate of SHFC will be the General Partner of the Development's Partnership, thereby allowing for a full property tax exemption. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic characteristics and amenities in the surrounding area, may be found at

<https://austintexas.gov/departments/low-income-housing-tax-credit-4-percent-applications>.