



## Recommendation for Action

**File #:** 20-2526, **Agenda Item #:** 95.

7/29/2020

### **Posting Language**

Set a public hearing related to an application by Montopolis 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 Montopolis Affordable Multifamily, located at or near the southwest corner of Ben White Boulevard and Montopolis Drive, within the City (Suggested date: Thursday, August 27, 2020, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

### **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, Montopolis 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 about the proposed development. The property is located in Council District 3.

### **Proposed Development**

Montopolis Apartments, L.P., an affiliate of Richman Southwest Development, LLC, is planning to develop a 260 unit multi-family development to be located at or near the southwest corner of Ben White Boulevard and Montopolis Drive. The community will be affordable to households earning at or below 70% 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 (TCHFC). An affiliate of TCHFC 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>.