



Recommendation for Action

File #: 20-2763, **Agenda Item #:** 85.

8/27/2020

Posting Language

Conduct a public hearing related to an application by Bridge at Turtle Creek, 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 Bridge at Turtle Creek, located at or near 735 Turtle Creek Boulevard, Austin, Texas, 78745, within the City, and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

Lead Department

Neighborhood Housing and Community Development.

Fiscal Note

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

July 29, 2020 - City Council set a public hearing for August 27, 2020 regarding an application by Bridge at Turtle Creek, LP, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

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, Bridge at Turtle Creek, LP, or an affiliated entity, seeks funding for the Development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within the City in council District 2.

After the public hearing, Council will consider a resolution about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

Bridge at Turtle Creek, LP, which is an affiliate of the Austin Affordable Housing Corporation (AAHC), plans to develop a 307 unit multi-family development to be located at or near 735 Turtle Creek Boulevard, Austin, Texas, 78745. AAHC is affiliated with the Housing Authority of the City of Austin. 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 Austin Affordable Public Facility Commission, Inc. (AAPFC). An affiliate of AAPFC 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>.