



## Recommendation for Action

**File #:** 20-2768, **Agenda Item #:** 88.

8/27/2020

### **Posting Language**

Conduct 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; 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 Montopolis Apartments, L.P., 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, 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. The property is located in Council District 3.

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**

Montopolis Apartments, L.P., an affiliate of Richman Southwest Development, LLC, plans 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/department/low-income-housing-tax-credit-4-percent-applications>.