



Recommendation for Action

File #: 20-3124, **Agenda Item #:** 34.

10/1/2020

Posting Language

Set a public hearing related to an application by LDG Belmont, 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 Belmont, located at or near 9100 Brown Lane, Austin, Texas, 78754, within the City. (Suggested date: Thursday, October 15, 2020, Austin City Hall, 301 W. Second 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, LDG Belmont, 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 support for the proposed development. The property is located within City Council District 1.

Proposed Development

LDG Belmont, LP, which is an affiliate of parent company LDG Development, is planning to develop a 146 unit multi-family development to be located at 9100 Brown Lane, Austin, Texas, 78754. 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 Corporation (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>.