



## Recommendation for Action

**File #:** 20-3249, **Agenda Item #:** 56.

10/15/2020

### **Posting Language**

Conduct a public hearing related to an application by LDG The Conrad, 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 The Conrad, located at or near 11320 S IH 35 Frontage Road, Austin, Texas, 78748, within the City limits; and consider a resolution related to the proposed development, the application, and the allocation of housing tax credits and private activity bonds.

### **Lead Department**

Housing and Planning.

### **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:**

October 1, 2020 - Austin City Council set a public hearing for October 15, 2020 regarding an application by LDG The Conrad, 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, LDG The Conrad, 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 Council District 5.

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**

LDG The Conrad, LP, which is an affiliate of parent company LDG Development, is planning to develop a 280-unit multi-family development to be located at 11320 S IH 35 Frontage Road, Austin, Texas, 78748. 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 (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/department/low-income-housing-tax-credit-4-percent-applications>.