



Recommendation for Action

File #: 21-1301, **Agenda Item #:** 70.

3/4/2021

Posting Language

Set a public hearing related to an application by Cypress Creek Howard Lane, 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 Cypress Creek Apartment Homes at Howard Lane, located at or near the intersection of N. Lamar Boulevard & W. Howard Lane, within the City. (Suggested date: Thursday, March 25, 2021, Austin City Hall, 301 W. Second Street, Austin, Texas).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 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, Cypress Creek Howard Lane, 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 for the proposed development. The property is located within the City in Council District 7.

Proposed Development

Cypress Creek Howard Lane, LP, plans to develop a 362-unit multi-family development to be located at or near the intersection of N. Lamar Boulevard & W. Howard Lane. The community will be affordable to households earning at or below 60% of the Austin Median Family Income (MFI). The intended target population of the development is the general population. The development is proposed to be partially funded with 4% Low Income Housing Tax Credits and tax-exempt bonds issued by Austin Affordable PFC, which is an affiliate of the Housing Authority of the City of Austin. An affiliate of Austin Affordable PFC 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 and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.