



## Recommendation for Action

**File #:** 21-1504, **Agenda Item #:** 75.

3/25/2021

### **Posting Language**

Conduct a public hearing related to an application by Agave East Apartments, 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 Agave East Apartments, located at or near west of the intersection of McAngus Road and Elroy Road, 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**

Housing and Planning Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

May 7, 2020 - Austin City Council conducted a public hearing regarding an application by Agave East Apartments, LP, for housing tax credits for a multi-family development that was to be financed through the private activity bond program. Because the development never closed on its private activity bonds and never received a tax credit award, it has requested another public hearing for the 2021 program year.

March 4, 2021 - Austin City Council set a public hearing for Thursday, March 25, 2021 regarding an application by Agave East Apartments, 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, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Community Development Administrator, Housing and Planning Department, 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, Agave East Apartments, 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's limited purpose jurisdiction 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**

Agave East Apartments, LP, which is an affiliate of Herman & Kittle Properties, Inc., is planning to develop a 240 unit multi-family development to be located at or near west of the intersection of McAngus Road and Elroy Road. The community will be affordable to households earning at or below 70% 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

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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 and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications>.