



Recommendation for Action

File #: 21-1507, **Agenda Item #:** 78.

3/25/2021

Posting Language

Conduct a public hearing related to an application by El Prado at Estancia Ltd., 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 El Prado at Estancia, located at or near the north eastern quadrant of Estancia Parkway and Avenida Mercado Street, Austin, Texas 78652, 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:

March 4, 2021 - Austin City Council set a public hearing for Thursday, March 25, 2021 regarding an application by El Prado at Estancia Ltd., 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, El Prado at Estancia Ltd., 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 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

El Prado at Estancia Ltd., which is affiliated with the NRP Group, plans to develop a 318-unit multi-family development to be located at or near the north eastern quadrant of Estancia Parkway and Avenida Mercado Street, Austin, TX 78652. 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 Housing Corporation (AAHC), an affiliate of the Housing Authority of the City of Austin. An affiliate of AAHC 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>.