



Recommendation for Action

File #: 21-1508, **Agenda Item #:** 79.

3/25/2021

Posting Language

Conduct a public hearing related to an application by LDG Kingswood, 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 Kingswood, located at or near 13411 FM Road 812, Austin, TX 78617, within the City's extraterritorial jurisdiction; and consider a resolution related to the proposed development, application, and 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, 2020 - Austin City Council set a public hearing for March 5, 2021, regarding an application by LDG Kingswood, 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 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 Kingswood, 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's extraterritorial jurisdiction (ETJ).

Proposed Development

LDG Kingswood, LP, plans to develop a 328-unit multi-family development to be located at 13411 FM Road 812, Austin, TX 78617. 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 Austin Affordable PFC. An affiliate of Austin Affordable Housing Corporation, which is an affiliate of the Housing Authority of the City of Austin, 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%20>.