



Recommendation for Action

File #: 22-1589, Agenda Item #: 49.

4/7/2022

Posting Language

Conduct a public hearing related to an application by Airport Crossing Ltd., or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Airport Crossing, located at or near the southeast corner of Foley Drive and Ross Road, Austin, TX 78617, 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

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:

November 4, 2021 - Council set a public hearing for November 18, 2021, related to an application by Airport Crossing Ltd. for housing tax credits for a multi-family development that will be financed through the private activity bond program.

November 18, 2021 - Council conducted a public hearing related to an application by Airport Crossing Ltd. for housing tax credits for a multi-family development that will be financed through the private activity bond program.

March 24, 2022 - Council set a public hearing for April 7, 2022, related to an application by Airport Crossing 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, Deputy Director, 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, Airport Crossing Ltd., or an affiliated entity, seeks funding for the proposed development through 4% Low Income Housing Tax Credits (LIHTC) and private activity bonds. The property is located within the City in council district 2.

After the public hearing, Council will consider a resolution of no objection about the proposed development, the application, and, if necessary, the allocation of housing tax credits and private activity bonds.

Proposed Development

Airport Crossing Ltd., which is an affiliate of the NRP Group, is planning to develop a 335-unit multi-family development to be located at the southeast corner of Foley Drive and Ross Road, 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% LIHTCs and tax-exempt bonds issued by Austin Affordable PFC, Inc. The general partner of the development's partnership will be an affiliate of Austin Affordable Housing Corporation, which itself is an affiliate of the Housing Authority of the City Austin (HACA). Because of the affiliation with Austin Affordable Housing Corporation, the property will be exempt from paying property tax. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic data and amenities in the surrounding area, may be found at <http://www.austintexas.gov/page/current-rhdaohda-applications> <http://www.austintexas.gov/page/current-rhdaohda-applications>.

Strategic Outcome(s):

Economic Opportunity and Affordability.