



Recommendation for Action

File #: 22-2158, **Agenda Item #:** 58.

6/16/2022

Posting Language

Set a public hearing related to an application by Austin Gateway 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 Austin Gateway Apartments, located at or near 3335 Caseybridge Court, Austin, Texas 78741, within the City. (Suggested date: Thursday, July 28, 2022, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

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.

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 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, Austin Gateway Apartments, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (LIHTCs) 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 3.

Proposed Development

Austin Gateway Apartments, LP, which is affiliated with The Richman Group, plans to develop a 288-unit multi-family development to be located at 3335 Caseybridge Court, Austin, Texas 78741. 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% LIHTCs and tax-exempt bonds issued by Travis County Housing Finance Corporation (TCHFC). The general partner of the development's partnership will be an affiliate of TCHFC. Because of the affiliation with TCHFC, the property will be exempt from 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>.

Strategic Outcome(s):

Economic Opportunity and Affordability.