



Recommendation for Action

File #: 22-2524, Agenda Item #: 122.

7/28/2022

Posting Language

Conduct 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 to be financed through the private activity bond program and to be known as Austin Gateway Apartments, located at or near 3335 Caseybridge Court, Austin, Texas 78741, 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 or the Austin Housing Finance Corporation is being requested. This item has no fiscal impact.

Prior Council Action:

June 16, 2022 - Council set a public hearing for July 28, 2022, regarding an application by Austin Gateway 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, 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, 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. The property is located within the City in Council District 3.

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

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.