



Recommendation for Action

File #: 22-2525, Agenda Item #: 123.

7/28/2022

Posting Language

Conduct a public hearing related to an application by La Vista de Lopez, 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 La Vista de Lopez, located at or near 809 East 9th Street, Austin, Texas 78702, 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:

The development has previously been awarded a loan from the Austin Housing Finance Corporation. 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 La Vista de Lopez, LP, for housing tax credits for a multi-family development to 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.

Council Committee, Boards and Commission Action:

November 18, 2021 - The Austin Housing Finance Corporation (AHFC) Board approved the negotiation and execution of a loan agreement and related documents with Guadalupe Neighborhood Development Corporation GNDC, or an affiliated entity, in an amount not to exceed \$2,133,000, for a rental housing development to be known as La Vista de Lopez, located at 809 E. 9th Street, Austin, Texas 78702.

March 25, 2021 - The AHFC Board approved an inducement resolution related to an application for private activity bond financing that would authorize an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to La Vista de Lopez, LP, or an affiliated entity, for a rental housing development to be known as La Vista de Lopez, located at 809 E. 9th Street, Austin, Texas 78702.

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, La Vista de Lopez, 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 1.

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

La Vista de Lopez, LP, which is an affiliate of the (GNDC), plans to develop a 27-unit multi-family development to be located at 809 East 9th Street, Austin, Texas 78702. The community will be affordable to households earning at or below 50% of the Austin Median Family Income (MFI). The intended target population of the development is the elderly population. The development is proposed to be partially funded with 4% LIHTCs and tax-exempt bonds issued by the Texas State Affordable Housing Corporation (TSAHC). The general partner of the development's partnership will be an affiliate of GNDC. Because of the affiliation with GNDC, the property will qualify for a partial or full property tax exemption.

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.