



Recommendation for Action

File #: 22-2866, Agenda Item #: 64.

9/15/2022

Posting Language

Conduct a public hearing related to an application by Libertad Austin at Gardner, 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 Libertad Austin, located at or near 900 Gardner Road, Austin, Texas 78721, 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 applicant has a separate request for funding from the Austin Housing Finance Corporation. This item has no fiscal impact.

Prior Council Action:

May 5, 2022 - Council conducted a public hearing and approved Ordinance No. 20220505-056 to rezone property locally known as 900 Gardner Road from public-neighborhood plan (P-NP) combining district zoning to community commercial-mixed use-neighborhood plan (GR-MU-NP) combining district zoning.

May 5, 2022 - Council conducted a public hearing and approved Ordinance No. 20220505-055 to change the land use designation on the future land use map (FLUM) on property locally known as 900 Gardner Road (Boggy Creek Watershed) from Civic to Mixed Use land use.

February 4, 2021 - Council approved Resolution No. 20210204-013 related to an application by Libertad Austin at Gardner, LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction development to be known as Libertad Austin, located at or near 900 Gardner Road, Austin, TX 78721.

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:

September 2, 2021 - The Austin Housing Finance Corporation Board of Directors approved Resolution No. 20210902-AHFC003 related to an application for private activity bond financing that authorized an allocation of up to \$30,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

March 4, 2021 - The Austin Housing Finance Corporation Board of Directors approved Resolution No. 20210304-AHFC003 for an allocation of up to \$22,000,000 in private activity volume cap multi-family non-recourse bonds to Libertad Austin at Gardner, LP.

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, Libertad Austin at Gardner, 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

Libertad Austin at Gardner, LP, is planning to develop a 198-unit multi-family development to be located at 900 Gardner Road, Austin, Texas 78721. 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 Austin Housing Finance Corporation (AHFC). An affiliate of AHFC will be the general partner of the development's partnership, thereby allowing for a full property tax exemption. No funding from AHFC 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>.