



Recommendation for Action

File #: 22-2987, **Agenda Item #:** 66.

9/29/2022

Posting Language:

Set a public hearing related to an application by Live Make Housing Partners 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 Live Make Apartments, located at or near 1127 Tillery Street, Austin, Texas 78702, within the City. (Suggested date: October 13, 2022, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department:

Housing and Planning Department.

Fiscal Note:

This item has no fiscal impact.

Prior Council Action:

May 19, 2022 - Council conducted a public hearing and approved Ordinance No. 20220519-064 amending Ordinance No. 030327-12, which adopted the Govalle/Johnston Terrace Combined Neighborhood Plan as an element of the Imagine Austin Comprehensive Plan, to change the land use designation from single family use to neighborhood mixed use for the property located at 1127, 1129 (portion of), and 1129 ½ (portion of) Tillery Street and 1118, 1202, and 1204 Henninger Street.

March 25, 2021 - Council authorized negotiation and execution of all documents and instruments necessary or desirable for the acquisition of approximately 2.48 acres generally located at 1127 Tillery Street from the Austin Housing Finance Corporation (AHFC) for a total amount not to exceed \$748,202.

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 approved Resolution No. 20210902-AHFC002 authorizing an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to Live Make Housing Partners LP, or an affiliated entity, for a proposed affordable multi-family development to be known as Live Make Apartments, located at 1127 Tillery Street, Austin, Texas 78702.

March 25, 2021 - The Austin Housing Finance Corporation Board authorized negotiation and execution of all documents and instruments necessary or desirable to sell approximately 2.48 acres located at or near 1127 Tillery Street, Austin, TX 78702, for an amount not less than \$748,202 to the City of Austin.

September 17, 2020 - The Austin Housing Finance Corporation Board authorized negotiation and execution of an agreement with MRE Capital and Imagine Art, or other qualified respondent to the 1127 Tillery RFP, to develop approximately 5.15 acres for affordable housing purposes.

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, Live Make Housing Partners LP, or an affiliated entity, seeks funding for the development through four percent 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:

Live Make Housing Partners LP, which is affiliated with MRE Capital, LLC, Imagine Art, and Citrine Development, LLC, plans to develop a 66-unit multi-family development to be located at 1127 Tillery Street, Austin, Texas 78702. The community will be affordable to households earning at or below 60 percent 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 four percent LIHTCs and tax-exempt bonds issued by AHFC. The ownership entity will enter into a long-term ground lease with AHFC for the development site. Because of the affiliation with AHFC, the property will be exempt from property tax. 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%3e>.

Economic Opportunity and Affordability.