



Recommendation for Action

File #: 22-3123, Agenda Item #: 46.

10/13/2022

Posting Language

Conduct 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, 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:

September 29, 2022 - Council set a public hearing for October 13, 2022, regarding an application by Live Make Housing Partners LP 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.

May 19, 2022 - Council conducted a public hearing and approved Ordinance No. 20220519-064 amending Ordinance No. 030327-12, the Govalle/Johnston Terrace Combined Neighborhood 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, Austin, Texas from the Austin Housing Finance Corporation for a total amount not to exceed \$784,202.

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 Board of the Austin Housing Finance Corporation approved Resolution No. 20210902-AHFC002 which authorized an allocation of up to \$9,000,000 in private activity volume cap multi-family non-recourse bonds to Live Make Housing Partners LP for a proposed multi-family development to be known as Live Make Apartments, located at 1127 Tillery Street, Austin, TX 78702.

March 25, 2021 - The Board of the Austin Housing Finance Corporation 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, for an amount not less than \$784,202 to the City of Austin.

September 17, 2020 - The Board of the Austin Housing Finance Corporation authorized negotiation and execution of an agreement with MRE Capital & 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 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, Live Make Housing Partners 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

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% 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 the Austin Housing Finance Corporation (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.

Strategic Outcome(s):

Economic Opportunity and Affordability.