



Recommendation for Action

File #: 23-1130, **Agenda Item #:** 23.

2/9/2023

Posting Language

Approve a resolution related to an application by The Roz Parkside, LP, or an affiliated entity, for 9% Low Income Housing Tax Credits for a new construction development to be known as The Roz, located at or near 3435 Parker Lane, Austin, Texas 78741, and related to the allocation of housing tax credits within the City and near the proposed development.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

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Council Committee, Boards and Commission Action:

December 1, 2022 - The Austin Housing Finance Corporation Board approved a resolution authorizing the formation of AHFC Mabel Davis Non-Profit Corporation, a Texas nonprofit corporation and instrumentality of the Austin Housing Finance Corporation; approving the form of its certificate of formation and by-laws; appointing its Board of Directors and President; and authorizing AHFC Mabel Davis Non-Profit Corporation to act as general partner or managing member (or controlling member of general partner or managing member) of the entity that will own an approximately 90- to 110-unit multifamily rental development, located at or near 3435 Parker Lane, Austin, Texas 78741.

Additional Backup Information:

The Roz Parkside, LP, or an affiliated entity, will submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for competitive 9% Low Income Housing Tax Credits. The applicant will receive a certain number of points based on Council's action. During the TDHCA scoring process, an application that receives a resolution of support will receive more points than an application that receives a resolution of no objection.

Staff recommends that Council support the proposed development because the proposed development is located on a site owned by the Austin Housing Finance Corporation (AHFC), is located within 0.5 miles of an Imagine Austin Center, and provides at least 25 percent of the units as dedicated to the Continuum of Care (CoC). The resolution also acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or private activity bonds.

Depending on the location of the proposed development, the resolution may do one or more of the following:
(a) acknowledge that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or

private activity bonds) within the last three years, (b) acknowledge that the proposed development is located in a census tract with more than 20 percent Housing Tax Credits per total households, (c) allow the new construction of the proposed development, (d) acknowledge that the proposed development is located in a census tract with a high poverty rate, and (e) affirm that the proposed development is consistent with the City's obligation to affirmatively further fair housing.

The proposed development will be located at or near 3435 Parker Lane, Austin, Texas 78741, which is located in Council District 3. The target population for the proposed development, as will be presented to TDHCA, is Supportive Housing (CoC). The proposed development currently envisions a total of 100 units, 100 of which will be affordable at 80 percent of the Austin Median Family Income and below. More information on the proposed project, socioeconomic characteristics, and amenities in the surrounding area can be found at <https://www.austintexas.gov/page/9-tax-credit-resolution-requests>.

Strategic Outcome(s):

Economic Opportunity and Affordability.