



Recommendation for Action

File #: 23-1314, **Agenda Item #:** 31.

3/9/2023

Posting Language

Set a public hearing related to an application by The Rhett, LP, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program to be known as The Rhett, located at or near 1000 East Yager Lane, Austin, Texas 78753, within the City. (Suggested date: Thursday, March 23, 2023, Austin City Hall, 301 W. 2nd Street, Austin, Texas 78701).

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Deputy Director, Housing and Planning Department, 512-974-1091.

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, The Rhett, LP, or an affiliated entity, seeks funding for the Development through 4% 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 Council District 1.

Proposed Development

The Rhett, LP plans to develop a 215-unit multi-family development to be located at 1000 East Yager Lane, Austin, Texas 78753. The community will be affordable to households earning at or below 80% of the Austin Median Family Income (MFI). The intended target population of the development is the General population.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by the Texas Department of Housing and Community Affairs (TDHCA).

The general partner of the development's partnership will be an affiliate of Austin Affordable Housing Corporation (AAHC). Because of the affiliation with AAHC, the property will be exempt from paying property tax.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may be found at

<https://www.austintexas.gov/sites/default/files/files/Housing/The%20Rhett%20RONO%20App%20FINAL.pdf>.

Strategic Outcome(s):

Economic Opportunity and Affordability.