



## Recommendation for Action

**File #:** 23-1444, **Agenda Item #:** 67.

3/23/2023

### **Posting Language**

Consider a resolution related to the allocation of housing tax credits and private activity bonds and the application by The Rhett, LP, or an affiliated entity, for a proposed development to be located at or near 1000 East Yager Lane, Austin, Texas 78753, within the city, and financed through the private activity bond program. (Related to Item #66).

### **Lead Department**

Housing and Planning Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

March 9, 2023 - Council set a public hearing for March 23, 2023 regarding 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 and to be known as The Rhett, located at or near 1000 East Yager Lane, Austin, Texas 78753, within the City.

### **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:**

The Rhett, LP, or an affiliated entity, seeks funding for a proposed affordable multi-family housing development, to be known as The Rhett, through 4% Low Income Housing Tax Credits (4% LIHTCs) and private activity bonds. 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 percent of the Austin Median Family Income. 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.

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 property tax.

The proposed development's application to the City, as well as socioeconomic information 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