Recommendation for Action

File #: 23-1997, **Agenda Item #:** 55. 6/1/2023

Posting Language
Conduct a public hearing related to an application by ECG Daffan, 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 Daffan Flats, located at or near 7400 Daffan Lane, Austin, Texas 78724. This item is related to item #58.

Lead Department
Housing Department.

Fiscal Note
This item has no fiscal impact.

Prior Council Action:
May 18, 2023 - Council set a public hearing for June 1, 2023, regarding an application by ECG Daffan., LP, for housing tax credits for a multi-family development that will be financed through the private activity bond program.

For More Information:
Rosie Truelove, Director, Housing Department, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

Additional Backup Information:
This action conducts a public hearing on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs. The Applicant, ECG Daffan, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (4% 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's extraterritorial jurisdiction.

Proposed Development
ECG Daffan, LP, which is an affiliate of Elmington Affordable Housing and the Strategic Housing Finance Corporation, plans to develop a 247-unit multi-family development to be located at 7400 Daffan Lane, Austin, Texas 78724. The community will provide 13 units affordable to households earning at or below 30 percent of the Area Median Family Income (MFI) and 234 units affordable to households earning at or below 60 percent 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 Strategic Housing Finance Corporation.

The general partner of the development's partnership will be an affiliate of Strategic Housing Finance Corporation. Because of the affiliation with Strategic Housing Finance Corporation the property will be exempt from property tax. No funding from the Austin Housing Finance Corporation is being requested.

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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_%26_Planning/R-OHDA/Request%20for%20City%20of%20Austin%20Resolutions%20-%20ECG%20Daffan%20LP.pdf