



Recommendation for Action

File #: 23-2703, **Agenda Item #:** 99.

9/14/2023

Posting Language

Conduct a public hearing and consider a resolution related to an application by Pedcor Investments-2021-CLXXXIII, L.P., 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 Santiago Estates, located at or near the southeast corner of the proposed Olivaris Boulevard and Dionda Lane, within the City.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

August 31, 2023 - Council set a public hearing for September 14, 2023, regarding an application by Pedcor Investments-2021-CLXXXIII, L.P., 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 Santiago Estates.

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, Pedcor Investments-2021-CLXXXIII, L.P., 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 of no objection to the proposed application. The property is located within the City in Council District 2.

Proposed Development

Pedcor Investments-2021-CLXXXIII, L.P., which is an affiliate of Pedcor Companies, plans to develop a 300-unit multi-family development to be located at or near the southeast corner of the proposed Olivaris Boulevard and Dionda Lane.

The community will be affordable to households earning at or below 60 percent of the Area 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 Strategic Housing Finance Corporation of Travis County (SHFC).

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

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/2023%204%25%20LIHTC%20Resolution%20Request%20Form%20-%20Santiago%20Estates.pdf.