



Recommendation for Action

File #: 23-3002, **Agenda Item #:** 27.

10/5/2023

Posting Language

Set a public hearing related to an application by ECG Blue Ridge 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 Blue Ridge located at or near 9825 Wildhorse Ranch Trail, Austin, Texas 78724. (Suggested date: Thursday, October 19, 2023, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

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 sets a public hearing related to an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs. The Applicant, ECG Blue Ridge 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 at or near 9825 Wildhorse Ranch Trail, Austin, Texas 78724 in Council District 1.

Proposed Development

ECG Blue Ridge LP, which is an affiliate of Elmington Affordable Housing and the Strategic Housing Finance Corporation (SHFC), plans to develop a 321-unit multi-family development to be located at 9825 Wildhorse Ranch Trail, Austin, Texas 78724. The community will provide 321 units 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 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/Request%20for%20City%20of%20Austin%20Resolutions%20-%20ECG%20Blue%20Ridge%20LP.pdf.