



## Recommendation for Action

**File #: 24-3772, Agenda Item #: 12.**

**2/1/2024**

### **Posting Language**

Approve a resolution related to an application by Bailey at Stassney LP, or an affiliated entity, for competitive 9% Low Income Housing Tax Credits for a new construction development to be known as Bailey at Stassney located at or near 400 and 404 West Stassney Lane, Austin, Texas 78745, and related to the allocation of housing tax credits within the city of Austin and near the proposed development.

### **Lead Department**

Housing Department.

### **Fiscal Note**

This item has no fiscal impact.

### **For More Information:**

Mandy De Mayo, Interim Director, Housing Department, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

### **Additional Backup Information:**

Bailey at Stassney LP, or an affiliated entity, will submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for competitive 9% Low Income Housing Tax Credits. The applicant will receive a certain number of points based on Council's action. During the TDHCA scoring process, an application that receives a resolution of support will receive more points than an application that receives no resolution.

Staff recommends that Council support the proposed development because the proposed development is located in a census tract with displacement risk, located within 0.5 miles of the proposed Project Connect light rail first phase, and is dedicating at least 25 percent of units to the Continuum of Care through the coordinated entry system.

The resolution also acknowledges and confirms statements related to the location of the proposed development as required by TDHCA. Specifically, this resolution will acknowledge and confirm that the City has more than twice the state average of units per capita supported by housing tax credits or Private Activity Bonds.

The proposed development will be located at or near 400 and 404 West Stassney Lane, Austin, Texas 78745, which is located in District 3. The target population for the proposed development, as will be presented to TDHCA, is Supportive Housing. The proposed development currently envisions a total of 104 units, 21 of which will be affordable at 30 percent medium family income (MFI) and below, 63 of which will be affordable at 50 percent MFI and below, and 20 of which will be affordable at 60 percent MFI and below. More information on the proposed project, socioeconomic characteristics, and amenities in the surrounding area can be found at [https://www.austintexas.gov/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/24006\\_Bailey%20at%20Stassney.pdf](https://www.austintexas.gov/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/24006_Bailey%20at%20Stassney.pdf).

