



Recommendation for Action

File #: 24-3775, Agenda Item #: 14.

2/1/2024

Posting Language

Approve a resolution related to an application by Eden Gardens on 12th LP, or an affiliated entity, for competitive 9% Low Income Housing Tax Credits for a new construction and rehabilitation development to be known as Eden Gardens located at or near 3129 East 12th Street, Austin, Texas 78702, 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:

Eden Gardens on 12th 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 and proposes rehabilitation of existing affordable units.

The resolution also acknowledges and confirms statements related to the location of the proposed development as required by TDHCA. Specifically, this resolution will: (a) 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; and (b) acknowledge that the proposed development is located in a census tract with a high poverty rate and authorize the proposed development to move forward.

The proposed development will be located at or near 3129 East 12th Street, Austin, Texas 78702, which is located in District 1. The target population for the proposed development, as will be presented to TDHCA, is elderly. The proposed development currently envisions the replacement of 10 affordable units to develop a total of 104 units, 22 of which will be affordable at 30 percent medium family income (MFI) and below, 41 of which will be affordable at 50 percent MFI and below, and 41 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/24009_Eden%20Gardens.pdf.

