



Recommendation for Action

File #: 24-3778, **Agenda Item #:** 16.

2/1/2024

Posting Language

Approve a resolution related to an application by FC Mary Lee Housing LP, or an affiliated entity, for competitive 9% Low Income Housing Tax Credits for a new construction and rehabilitation development units to be known as Mary Lee Square Phase I located at or near 1326, 1328, 1332, and 1342 Lamar Square Drive, Austin, Texas 78704, and related to the allocation of housing tax credits within the City's jurisdiction and near the proposed development.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

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

Additional Backup Information:

FC Mary Lee Housing 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 high opportunity area and includes 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 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 1326, 1328, 1332, and 1342 Lamar Square Drive, Austin, Texas 78704, which is located in District 9. The target population for the proposed development, as will be presented to TDHCA, is Supportive Housing. The proposed development currently envisions the rehabilitation of 105 units alongside the new construction of 70 units to develop a total of 175 units, 47 of which will be affordable at 30 percent area median family income (MFI) and below, 64 of which will be affordable at 50 percent MFI and below, and 64 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/24011_Mary%20Lee%20Phase%20I.pdf.

