



Recommendation for Action

File #: 24-3779, Agenda Item #: 17.

2/1/2024

Posting Language

Approve a resolution related to an application by Ovetta Rosedale LLC, or an affiliated entity, for competitive 9% Low Income Housing Tax Credits for a new construction development to be known as Ovetta Rosedale located at or near 4202-4210 Medical Parkway, Austin, Texas 78756, 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:

Ovetta Rosedale, LLC, 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 is less than 0.5 miles from the proposed Project Connect light rail first phase.

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 4202-4210 Medical Parkway, Austin, Texas 78756, which is located in District 10. The target population for the proposed development, as will be presented to TDHCA, is the general population. The proposed development currently envisions a total of 70 units, 7 of which will be affordable at 30 percent area median family income (MFI) and below, 27 of which will be affordable at 50 percent MFI and below, 33 of which will be affordable at 60 percent MFI and below, and 3 of which will be available at market rates. 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/24004_Ovetta%20Rosedale.pdf.

