



Recommendation for Action

File #: 24-3782, **Agenda Item #:** 20.

2/1/2024

Posting Language

Approve a resolution related to an application by FC Rutledge Phase III Housing, LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction development to be known as Rutledge Apartments, located at or near 13641 Rutledge Spur, Austin, Texas 78717, and related to the allocation of housing tax credits within the City and near the proposed development.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

For More Information:

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Additional Backup Information:

FC Rutledge Phase III 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 (LIHTC). 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 provides at least 75% of the units as two-or-more-bedroom 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 13641 Rutledge Spur, Austin, Texas 78717, which is located in District 6. The target population for the proposed development, as will be presented to TDHCA, is General. The proposed development currently envisions a total of 80 units, 8 of which will be affordable at 30% MFI and below and 72 of which will be affordable at 50% 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/24012_Rutledge%20Apartments.pdf.