



Recommendation for Action

File #: 24-3783, Agenda Item #: 21.

2/1/2024

Posting Language

Approve a resolution related to an application by Austin St. Martin DMA Housing, LLC, or an affiliated entity, for competitive 9% Low Income Housing Tax Credits for a new construction development to be known as St. Martin's Senior Housing located at or near 700 West 15th Street, Austin, Texas 78701, 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:

Austin St. Martin DMA Housing, 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 within 0.5 miles of 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: (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 will be located one linear mile or less from another development that serves the same type of household and received an allocation of housing tax credits (or private activity bonds) within the last three years and allow the construction of the proposed development.

The proposed development will be located at or near 700 West 15th Street, Austin, Texas 78701, which is located in District 9. The target population for the proposed development, as will be presented to TDHCA, is the elderly population. The proposed development currently envisions a total of 104 units, 11 of which will be affordable at 30 percent area median family income (MFI) and below, 42 of which will be affordable at 50 percent MFI and below, and 51 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/24014_St%20Martins.pdf.

