



City of Austin

Recommendation for Action

File #: 24-4140, **Agenda Item #:** 40.

3/21/2024

Posting Language

Set a public hearing related to an application by FC Burleson Housing LP, a to-be-formed limited partnership, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Burleson Studios, located at or near 7905 Burleson Road, Austin, Texas 78744, within the City's extraterritorial jurisdiction. (Suggested date: Thursday, April 4, 2024, Austin City Hall, 301 West 2nd Street, Austin, Texas).

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

February 15, 2024 - Council approved a resolution of support related to an application by FC Burleson Housing LP, or an affiliated entity, for competitive 9% housing tax credits for a new construction development to be known as Burleson Studios, located at or near 7905 Burleson Road, Austin, Texas 78744.

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:

This action sets a public hearing to receive public comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs (TDHCA). The Applicant, FC Burleson Housing LP, a to-be-formed limited partnership, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (4% LIHTCs) and private activity bonds. After the public hearing, Council will consider a resolution for the proposed development. The property is located within the City's extraterritorial jurisdiction.

Proposed Development

FC Burleson Housing LP, a to-be-formed limited partnership, which will be an affiliate of Foundation Communities, Inc., plans to develop a 106-unit multi-family development to be located at 7905 Burleson Road, Austin, Texas 78744, within the City's extraterritorial jurisdiction. The target population for the proposed development, as will be presented to the TDHCA, is Supportive Housing (CoC). The proposed development currently envisions a total of 106 units, 50 of which will be affordable at 30 percent of the Austin-Round Rock Metropolitan Statistical Area Median Family Income (MFI) and below, and 56 of which will be affordable at 50 percent MFI and below.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by the Texas State Affordable Housing Corporation (TSAHC).

The general partner of the development's partnership will be an affiliate of Foundation Communities, Inc. Because of the affiliation with Foundation Communities, Inc. the property will be exempt from property tax. No funding from the Austin Housing Finance Corporation is being requested.

The proposed development's application to the City, as well as socioeconomic information and amenities in the surrounding area, may be found at

[<http://www.austintexas.gov/page/current-rhdaohda-applications>](http://www.austintexas.gov/page/current-rhdaohda-applications)

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