



# City of Austin

## Recommendation for Action

**File #:** 24-4227, **Agenda Item #:** 46.

4/4/2024

### **Posting Language**

Conduct a public hearing and consider a resolution 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.

### **Lead Department**

Housing Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

March 21, 2024 - Council set a public hearing for April 4, 2024, regarding 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.

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 conducts a public hearing 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 related to the proposed application. The property is located within the City's extraterritorial jurisdiction (ETJ).

### **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 ETJ. 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.

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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.

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 partially exempt from property tax. This property is not eligible for funding from the Austin Housing Finance Corporation, as it is not within the city limits.

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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