



City of Austin

Recommendation for Action

File #: 24-4370, **Agenda Item #:** 53.

4/18/2024

Posting Language

Set a public hearing related to an application by AMTEX Multi-Housing LLC, 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 Manor Apartments, located within the city at or near 6705 Manor Road, Austin, Texas 78723. (Suggested date: Thursday, May 2, 2024, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

March 25, 2021 - Council approved a resolution related to an application by AMTEX Multi-Housing LLC, 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 Manor Apartments, located at 6705 Manor Road, Austin, Texas 78723.

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 comment on an application that will be (or has been) submitted to the Texas Department of Housing and Community Affairs. The Applicant, AMTEX Multi-Housing LLC, 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. Council previously approved a related resolution in 2021; however, a change in demographic characteristics for the development's census tract requires approval of a resolution with updated language. The property is located within the City in Council District 1.

Proposed Development

AMTEX Multi-Housing LLC, or an affiliated entity, is planning to develop a 181-unit multi-family development to be located at 6705 Manor Road, Austin, Texas 78723. The community will include 18 units affordable to households earning at or below 30 percent of the Austin-Round Rock Metropolitan Statistical Area Median Family Income (MFI), 72 units affordable to households earning at or below 50 percent MFI, and 91 units affordable to households earning at or below 60 percent MFI. The intended target population of the development is the general population.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by the Travis County Housing Finance Corporation.

An affiliate of the Travis County Housing Finance Corporation will be the General Partner of the development's partnership, thereby allowing for a full property tax exemption. The applicant has submitted an application to the Austin Housing Finance Corporation for \$5,000,000 in Rental Housing Development Assistance funding.

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

<https://www.austintexas.gov/page/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications>.