



City of Austin

Recommendation for Action

File #: 24-4371, **Agenda Item #:** 54.

4/18/2024

Posting Language

Set a public hearing related to an application by Manifold Sunset Ridge LIHTC, LLC, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program to be known as Sunset Ridge located within the city at or near 8413 Southwest Parkway, Austin, Texas 78735. (Suggested date and location: 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.

For More Information:

Mandy DeMayo, Interim Director, Housing Department, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Council Committee, Boards and Commission Action:

February 29, 2024 - Austin Housing Finance Corporation (AHFC) authorized negotiation and execution of a loan agreement and related documents with Manifold Sunset Ridge LIHTC, LLC, or an affiliated entity, in an amount not to exceed \$8,885,000, for the development of rental housing to be known as Sunset Ridge Apartments located at or near 8413 Southwest Parkway, Austin, Texas 78735.

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. The applicant, Manifold Sunset Ridge LIHTC, LLC, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (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 in Council District 8.

Proposed Development

Manifold Sunset Ridge LIHTC, LLC, an affiliate of Manifold Development, LLC, is planning to develop a 220-unit multi-family development to be located at 8413 Southwest Parkway, Austin, Texas 78735. The 220-unit development will include 88 units affordable to households earning at or below 50 percent of the Austin-Round Rock Metropolitan Statistical Area Median Family Income (MFI), 88 units affordable to households earning at or below 60 percent MFI, and 44 units affordable to households earning at or below 80 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, an authorized \$8,885,000 Rental Housing Development Assistance loan from AHFC, and private activity bonds issued by the Travis County Housing Finance Corporation.

An affiliate of the Travis County Housing Finance Corporation will be the managing member of the development's limited liability company, thereby qualifying for a full property tax exemption.

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>.