



City of Austin

Recommendation for Action

File #: 24-4372, **Agenda Item #:** 55.

4/18/2024

Posting Language

Set a public hearing related to an application by 1000 Collinwood West Drive (TX) Owner LP, or an affiliated entity, for housing tax credits for acquisition and rehabilitation of a multifamily development to be financed through the private activity bond program known as Village at Collinwood located within the city at or near 1000 Collinwood West Drive, Austin, Texas 78753. (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.

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, 1000 Collinwood West Drive (TX) Owner LP, 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 1.

Proposed Development

1000 Collinwood West Drive (TX) Owner LP, an affiliate of April Housing and the Housing Authority of the City of Austin (HACA), is planning to acquire and rehabilitate a 174-unit multi-family development located at 1000 Collinwood West Drive, Austin, Texas 78753. All 174 units within the development will be affordable to households earning at or below 60 percent of the Austin-Round Rock Metropolitan Statistical Area Median Family Income. The intended target population of the development is the elderly population.

Financing for the development is proposed to come in part from 4% LIHTCs and private activity bonds issued by Austin Affordable PFC, Inc.

An affiliate of Austin Affordable Housing Corporation, Inc., itself an affiliate of HACA, will be the general partner of the development's limited partnership, thereby qualifying for a full property tax exemption. 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

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