



City of Austin

Recommendation for Action

File #: 24-4465, **Agenda Item #:** 74.

5/2/2024

Posting Language

Conduct a public hearing and consider a resolution related to an application by 1000 Collinwood West Drive (TX) Owner, LP, or an affiliated entity, for housing tax credits for an 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.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

April 18, 2024 - Council set a public hearing for May 2, 2024, related to an application by 1000 Collinwood West Drive (TX) Owner, LP, or an affiliated entity, for housing tax credits for an acquisition and rehabilitation of a multifamily development, to be financed through the private activity bond program, known as Village at Collinwood, located at or near 1000 Collinwood West Drive, Austin, Texas 78753 (Development), within the city.

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. 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 proposed development 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 proposed 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, itself an affiliate of HACA, will be the general partner

of the owner of development, thereby qualifying the proposed development 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/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/4%20Percent/00-Collinwood%20-%20HACA%20RONO%20Rqst%20\(002\).pdf](https://www.austintexas.gov/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/4%20Percent/00-Collinwood%20-%20HACA%20RONO%20Rqst%20(002).pdf).