



City of Austin

Recommendation for Action

File #: 26-2634, **Agenda Item #:** 27.

10/8/2026

Posting Language

Conduct a public hearing and consider a resolution approving the development by Elm Ridge Preservation, LP, or an affiliated entity, to be known as Elm Ridge Apartments, located at or near 1190 Airport Boulevard, Austin, Texas 78702, for the acquisition and rehabilitation of a multifamily residential development to be partly financed through private activity bonds issued by Austin Housing Finance Corporation. Funding: This item has no fiscal impact.

Lead Department

Austin Housing.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 28, 2026 - Council conducted a public hearing and approved a resolution related to an application by Elm Ridge Preservation, LP, or an affiliated entity, for 4% Non-Competitive Housing Tax Credits for the acquisition and rehabilitation of a multifamily development to be financed through the private activity bond program and to be known as Elm Ridge Apartments, located at or near 1190 Airport Boulevard, Austin, Texas 78702.

For More Information:

Deletta Dean, Director, Austin Housing, 512- 978-1410

Council Committee, Boards and Commission Action:

May 7, 2026 - Austin Housing Finance Corporation (AHFC) approved an inducement resolution related to an application for private activity bond financing that authorized an allocation of up to \$33,000,000 in private activity volume cap multifamily non-recourse bonds to Elm Ridge Preservation, LP, or an affiliated entity, for a proposed rehabilitation of an affordable multifamily development known as Elm Ridge Apartments, located at 1190 Airport Boulevard, Austin, Texas 78702.

Additional Backup Information:

This action conducts a public hearing on a proposed development to be funded through private activity bonds issued by the Austin Housing Finance Corporation. After the public hearing, Council will consider approving the proposed development. Chapter 394 of the Texas Local Government Code requires a public hearing by Council and approval prior to AHFC issuing private activity bonds for the proposed development.

Proposed Development

Elm Ridge Preservation, LP, an affiliate of Belveron Partners and Rainbow Housing, is planning to acquire and rehabilitate Elm Ridge Apartments, a 130-unit multi-family project, located at 1190 Airport Boulevard, Austin, Texas 78702. The community will include 130 units affordable to households earning at or below 60 percent of the Area Median Family Income (MFI).

Financing for the project is proposed to be partially funded with 4% Low Income Housing Tax Credits and

private activity bonds issued by AHFC.

Property Tax Impact

An affiliate of Rainbow Housing will be the General Partner of the development's partnership, thereby allowing for a partial property tax exemption.

The proposed development's application to the City, as well as socioeconomic and amenities in the surrounding area, may currently be found at <https://www.austintexas.gov/housing/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications>.