



City of Austin

Recommendation for Action

File #: 25-0247, **Agenda Item #:** 36.

3/6/2025

Posting Language

Conduct a public hearing and consider a resolution related to an application by FC Bloom Housing, LP or an affiliated entity for housing tax credits for the construction of a multi-family development to be financed through the private activity bond program and to be known as Bloom at Lamar Square, located within the City at or near 1326 and 1328 Lamar Square Drive, Austin, Texas 78704. Funding: This item does not require a financial contribution from the City and has no fiscal impact.

Lead Department

Housing Department

Fiscal Note

This item does not require a financial contribution from the City and has no fiscal impact.

For More Information:

Mandy DeMayo, Interim Director, Housing Department, 512-974-1091.

Additional Backup Information:

This action conducts a public hearing on an application that has been, or will be, submitted to the Texas Department of Housing and Community Affairs (TDHCA). The applicant, FC Bloom Housing, LP or an affiliated entity, seeks funding for the development through four percent Low Income Housing Tax Credits (LIHTC) and private activity bonds. After the public hearing, Council will consider a resolution related to the proposed application. The property is located within the City in Council District 9.

Proposed Development

FC Bloom Housing, LP, an affiliate of Foundation Communities, Inc. (Foundation), is planning to develop a 58-unit multi-family development to be located at 1326 and 1328 Lamar Square Drive, Austin, Texas 78704. This development is new construction to replace 58 existing affordable units. The community will include 15 units affordable to households earning at or below 30 percent of the Area Median Family Income (MFI), 38 units at or below 50 percent of the Area MFI, and five units at or below 60 percent of the Area MFI. The intended target population of the development is the supportive housing population.

Financing for the development is proposed to come in part from four percent LIHTC and private activity bonds issued by the Texas State Affordable Housing Corporation.

The general partner of the development's partnership will be an affiliate of Foundation. Because of the affiliation with Foundation, the property will be partially exempt from property tax. The applicant intends to apply for \$5,500,000 in gap financing from the Austin Housing Finance Corporation. This Council action is unrelated to and will have no impact on future financing requests.

The proposed development's application submitted to the City, as well as socioeconomic information and information regarding 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>