



## Recommendation for Action

**File #:** 23-3180, **Agenda Item #:** 18.

11/2/2023

### **Posting Language**

Approve a resolution related to an application by LDG Kingswood, LP, or an affiliated entity, for housing tax credits for a multi-family development of approximately 328 units to be financed through the private activity bond program and to be known as Kingswood, located at or near 13411 FM Road 812, Austin, Texas, 78617, within the City's extraterritorial jurisdiction.

### **Lead Department**

Housing Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

October 5, 2023 - Council approved a resolution consenting to the issuance, by Austin Affordable PFC, Inc., an affiliate of the Housing Authority of the City of Austin (HACA), in an amount not to exceed \$50,000,000 in multi-family private activity bonds to finance, in part, the new construction of an affordable rental development located at or near 13411 FM Road 812, Austin, Texas, 78617.

March 25, 2021 - Council approved a resolution related to an application by LDG Kingswood, LP, or an affiliated entity, for housing tax credits for a multi-family development to be financed through the private activity bond program and to be known as Kingswood, located at or near 13411 FM Road 812, Austin, Texas 78617, within the City's extraterritorial jurisdiction.

### **For More Information:**

Rosie Truelove, Director, Housing Department, 512-974-3064; Mandy DeMayo, Deputy Director, Housing Department, 512-974-1091.

### **Additional Backup Information:**

LDG Kingswood, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (4% LIHTCs) and private activity bonds. Council previously conducted a public hearing and approved a resolution of no objection related to the proposed development and the application for 4% LIHTCs. This action considers an additional resolution which specifies that the City contains more than twice the state average of units per capita supported by 4% LIHTCs. The property is located within the City's extraterritorial jurisdiction.

### **Proposed Development**

LDG Kingswood, LP, which is an affiliate of LDG Development and HACA, plans to develop a 328-unit multi-family development to be located at or near 13411 FM Road 812, Austin, Texas, 78617. The development will provide nine units affordable to households earning at or below 30 percent of the area median family income (MFI), nine units to households earning at or below 50 percent MFI, 274 units to households earning at or below 60 percent MFI, and 36 units to households earning at or below 70 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 and private activity bonds issued by Austin Affordable PFC, Inc.

The general partner of the development's partnership will be an affiliate of HACA. Because of the affiliation with HACA, the property will be exempt from property tax. 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 %26 Planning/R-OHDA/TEFRA%20Approval%20Resolution%20Request%20-%20City%20of%20Austin.pdf](https://www.austintexas.gov/sites/default/files/files/Housing%20Planning/R-OHDA/TEFRA%20Approval%20Resolution%20Request%20-%20City%20of%20Austin.pdf).