



City of Austin

Recommendation for Action

File #: 24-5790, **Agenda Item #:** 38.

10/10/2024

Posting Language

Conduct a public hearing and consider a resolution related to an application by ECG Loyola, 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 Loyola Flats, located within the City at or near 6700 Decker Lane, 6900 ½ Decker Lane, and 8404 Loyola Lane, Austin, Texas 78724.

Lead Department

Housing Department.

Fiscal Note

This item 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 will be, or has been, submitted to the Texas Department of Housing and Community Affairs. The applicant, ECG Loyola, LP, or an affiliated entity, seeks funding for the development through 4% Low Income Housing Tax Credits (4% LIHTCs) 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 1.

Proposed Development

ECG Loyola, LP, which is an affiliate of Elmington Affordable Housing LLC and Strategic Housing Finance Corporation of Travis County (Strategic HFC), is planning to develop a 208-unit multi-family development to be located at or near 6700 Decker Lane, 6900 ½ Decker Lane, and 8404 Loyola Lane, Austin, Texas 78724 (also described as the Northwest Quadrant of Loyola Lane and Decker Lane, Austin, Texas 78724). The community will include 44 units affordable to households earning at or below 50 percent of the Area Median Family Income (MFI), 120 units affordable to households earning at or below 60 percent MFI, and 44 units affordable 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 Strategic HFC.

An affiliate of Strategic HFC will be the general partner of the development's partnership, thereby allowing 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 characteristics 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>