



# City of Austin

## Recommendation for Action

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**File #:** 24-5789, **Agenda Item #:** 37.

10/10/2024

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### **Posting Language**

Conduct a public hearing and consider a resolution related to an application by ECG Rundberg, LP, or an affiliated entity, for housing tax credits for the construction of a multifamily development to be financed through the private activity bond program to be known as Rundberg Flats, located within the City at or near 204 East Rundberg Lane, Austin, Texas 78753.

### **Lead Department**

Housing Department.

### **Fiscal Note**

This item has no fiscal impact.

### **Prior Council Action:**

September 12, 2024 - Council approved rezoning of the site from LR-V-NP, SF-3-NP to GR-MU-V-NP and an ordinance amending the North Lamar Combined Neighborhood Plan.

### **For More Information:**

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

### **Council Committee, Boards and Commission Action:**

August 13, 2024 - Planning Commission approved rezoning of site from LR-V-NP, SF-3-NP to GR-MU-V-NP and an amendment to the North Lamar Combined Neighborhood Plan.

### **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 Rundberg, 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 related to the proposed application. The property is located within the City in Council District 4.

### **Proposed Development**

ECG Rundberg, LP which is an affiliate of Elmington Affordable, LLC and Strategic Housing Finance Corporation of Travis County (Strategic HFC) is planning to develop a 208-unit multifamily development to be located at 204 East Rundberg Lane, Austin, Texas 78753. The development will include 43 units affordable to households earning at or below 50 percent of the Austin median family income (MFI), 121 units affordable 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 qualifying

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the 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 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](https://www.austintexas.gov/page/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications)≥