



City of Austin

Recommendation for Action

File #: 26-1777, **Agenda Item #:** 69.

5/28/2026

Posting Language

Conduct a public hearing and consider 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. Funding: Approving this resolution does not constitute any obligation of the City with respect to funding. This resolution will support the applicant's application for federal Housing Tax Credits.

Lead Department

Austin Housing.

Fiscal Note

This item has no fiscal impact. Approving this resolution does not constitute any obligation of the City with respect to funding. This resolution will support the applicant's application for federal Housing Tax Credits.

For More Information:

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

Council Committee, Boards and Commission Action:

May 7, 2026 - The 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 to be known as Elm Ridge Apartments, located at 1190 Airport Boulevard, Austin, Texas 78702.

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, Elm Ridge Preservation, LP, or an affiliated entity, seeks funding for the development through 4% Non-Competitive Housing Tax Credits (4% HTC) 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

Elm Ridge Preservation, LP, which is an affiliate of Belveron Partners and Rainbow Housing, is planning to acquire and rehabilitate a 130-unit multifamily development, located at or near 1190 Airport Boulevard, Austin, Texas 78702. The target population for the development is the general population. The development will include 130 units affordable to households earning at or below 60 percent of the Area Median Family Income.

Financing for the development is proposed to come in part from 4% HTCs and private activity bonds issued by AHFC.

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 characteristics and amenities in the surrounding area, can be found at <https://www.austintexas.gov/page/low-income-housing-tax-credits-and-private-activity-bond-resolution-applications>