



City of Austin

Recommendation for Action

File #: 24-4972, **Agenda Item #:** 112.

7/18/2024

Posting Language

Conduct a public hearing and consider a resolution related to an application by Travis Park Preservation LLC, or an affiliated entity, for housing tax credits for the acquisition and rehabilitation of a multifamily development to be financed through the private activity bond program to be known as Travis Park Apartments located within the City at or near 1110 East Oltorf Street, Austin, Texas 78704.

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 30, 2024 - Council set a public hearing for Thursday, July 18, 2024, regarding an application Travis Park Preservation LLC, or an affiliated entity, for housing tax credits for the acquisition and rehabilitation of a multifamily development to be financed through the private activity bond program to be known as Travis Park Apartments located within the City at or near 1110 East Oltorf Street, Austin, Texas 78704.

December 7, 2017 - Council approved the issuance of a rebate to Silver Tree Residential, LLC, for performing energy efficiency improvements at the Travis Park Apartments located at 1110 East Oltorf Street, in an amount not to exceed \$124,334.

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, Travis Park Preservation LLC, 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 for the development. The development is located within the City in Council District 9.

Proposed Development

Travis Park Preservation LLC, which is composed of members formed by L+M Development Partners and the Travis County Housing Finance Corporation, is planning to acquire and rehabilitate Travis Park Apartments, a 199-unit multi-family development located at 1110 East Oltorf Street, Austin, Texas 78704. The development will include 100 units affordable to households at or below 50 percent of the Austin median family income (MFI) and 99 units affordable to households at or below 60 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 Travis County Housing Finance Corporation.

An affiliate of Travis County Housing Finance Corporation will be the managing member of the owner of the development, 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 and amenities in the surrounding area, may be found at https://www.austintexas.gov/sites/default/files/files/Housing/DeveloperApplications/Tax%20Credit%20Requests/4%20Percent/2024%204%25%20LIHTC%20Resolution%20Request%20Form_Travis%20Park.pdf.