



City of Austin

Recommendation for Action

File #: 24-4049, **Agenda Item #:** 24.

3/7/2024

Posting Language

Set a public hearing related to an application by Austin Leased Housing Associates V, LLP, 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 Sage at Franklin Park, located at or near 4605 South Pleasant Valley Road, Austin, Texas 78744. (Suggested date: Thursday, March 21, 2024, Austin City Hall, 301 West 2nd Street, Austin, Texas 78701).

Lead Department

Housing Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

November 3, 2022 - Council approved an ordinance amending City Code Title 25 by rezoning property locally known as 4500 Nuckols Crossing Road (Williamson Creek Watershed) from Single Family Residence - Standard Lot - Neighborhood Plan (SF-2-NP) Combining District, Family Residence - Neighborhood Plan (SF-3-NP) Combining District, Multifamily Residence Low Density - Neighborhood Plan (MF-2-NP) Combining District, and Multifamily Residence Medium Density - Neighborhood Plan (MF-3-NP) Combining District to Multifamily Residence Medium Density - Neighborhood Plan (MF-3-NP) Combining District.

For More Information:

Mandy DeMayo, Interim Director, Housing Department, 512-974-1091; Angela Means, Interim Deputy Director, Housing Department, 512-974-1534.

Council Committee, Boards and Commission Action:

September 21, 2023 - The Austin Housing Finance Corporation (AHFC) Board approved an inducement resolution related to an application for private activity bond financing authorizing an allocation of up to the greater of 1.7 percent of the state ceiling or \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates V, LLLP or an affiliated entity, for a proposed affordable multi-family development to be known as Sage at Franklin Park, located at or near 4500 Nuckols Crossing Road, Austin, Texas 78744.

January 26, 2023 - The AHFC Board approved an inducement resolution related to an application for private activity bond financing authorizing an allocation of up to \$50,000,000 in private activity volume cap multi-family non-recourse bonds to Austin Leased Housing Associates V, LLLP, or an affiliated entity, for a proposed affordable multi-family development to be known as Sage at Franklin Park, located at 4500 Nuckols Crossing Road, Austin, Texas 78744.

Additional Backup Information:

This action sets a public hearing to receive public comment on an application that will be (or has been)

submitted to the Texas Department of Housing and Community Affairs. The Applicant, Austin Leased Housing Associates V, LLLP, 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 for the proposed development. The property is located within the City's jurisdiction in Council District 2.

Proposed Development

Austin Leased Housing Associates V, LLLP, which is an affiliate of Dominion, Inc., plans to develop a 296-unit multi-family development to be located at or near 4605 South Pleasant Valley Road, Austin, Texas 78744. The applicant proposes that all 296 units in the community will be affordable to households earning at or below 60 percent of the Area Median Family Income. 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 AHFC.

The general partner of the development's partnership will be On Track Ministries or an affiliate. Because of the affiliation with On Track Ministries, the property will receive an exemption from property tax.

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/DeveloperApplications/Final%202023%204%25%20LIHTC%20Resolution%20Request.pdf>.