



City of Austin

Recommendation for Action

File #: 24-5308, **Agenda Item #:** 69.

9/12/2024

Posting Language

Conduct a public hearing and consider a resolution related to an application by Belmont Apartments Ltd., 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 Belmont Apartments, located within the City's extraterritorial jurisdiction at or near 4401 East Slaughter Lane, Austin, Texas 78747.

Lead Department

Housing Department.

Fiscal Note

This item has no financial 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, Belmont Apartments Ltd., 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's extraterritorial jurisdiction.

Proposed Development

Belmont Apartments Ltd., which is an affiliate of The NRP Group, is planning to develop a 348-unit multi-family development to be located at or near 4401 East Slaughter Lane, Austin, Texas 78747. The community will include 35 units affordable to households earning at or below 30 percent of the Austin-Round Rock Metropolitan Statistical Area Median Family Income (MFI), 215 units affordable to households earning at or below 60 percent MFI, and 98 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 Travis County Facilities Corporation, an affiliate of the Housing Authority of Travis County.

An affiliate of Travis County Facilities Corporation 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 information 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>