



Recommendation for Action

File #: 23-1126, **Agenda Item #:** 22.

2/9/2023

Posting Language

Approve a resolution related to an application by Austin Lyndhurst DMA Housing, LLC, or an affiliated entity, for 9% Low Income Housing Tax Credits for a new construction development to be known as Forest North Apartments, located at or near 13424 Lyndhurst Street, Austin, Texas 78729, and related to the allocation of housing tax credits within the City and near the proposed development.

Lead Department

Housing and Planning Department.

Fiscal Note

This item has no fiscal impact.

Prior Council Action:

May 19, 2022 - Council conducted a public hearing and approved an ordinance amending City Code Title 25 by zoning and rezoning property locally known as 13424 Lyndhurst Street and 13443 North FM 620 Road North Bound (Lake Creek Watershed) to rezone and zone from community commercial-conditional overlay (GR-CO) combining district zoning and interim-single family residence-standard lot (I-SF-2) district zoning to general commercial-mixed use (CS-MU) combining district zoning.

For More Information:

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Additional Backup Information:

Austin Lyndhurst DMA Housing, LLC or an affiliated entity, will submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for competitive 9% Low Income Housing Tax Credits. The applicant will receive a certain number of points based on Council's action. During the TDHCA scoring process, an application that receives a resolution of support will receive more points than an application that receives a resolution of no objection.

Staff recommends that Council support the proposed development because the proposed development is located within 0.5 miles of an Imagine Austin Center. The resolution also acknowledges and confirms that the City has more than twice the state average of units per capita supported by Housing Tax Credits or private activity bonds and the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years.

Depending on the location of the proposed development, the resolution may do one or more of the following:

(a) acknowledge that the proposed development will be located one linear mile or less from another development that serves the same type of household and received an allocation of Housing Tax Credits (or private activity bonds) within the last three years, (b) acknowledge that the proposed development is located in

a census tract with more than 20% housing tax credits per total households, (c) allow the new construction of the proposed development, (d) acknowledge that the proposed development is located in a census tract with a high poverty rate; and (e) affirm that the proposed development is consistent with the City's obligation to affirmatively further fair housing.

The proposed development will be located at or near 13424 Lyndhurst Street, Austin, Texas 78729, which is located in Council District 6. The target population for the proposed development, as will be presented to the TDHCA, is general. The proposed development currently envisions a total of 85 units, 79 of which will be affordable at 80 percent of the Austin Median Family Income and below. More information on the proposed development, socioeconomic characteristics, and amenities in the surrounding area can be found at <https://www.austintexas.gov/page/9-tax-credit-resolution-requests> <<https://www.austintexas.gov/page/9-tax-credit-resolution-requests>>.

Strategic Outcome(s):

Economic Opportunity and Affordability.