



Legislation Text

File #: 22-1131, **Version:** 1

Posting Language

Approve a resolution related to an application by Cobblestone Senior Housing Limited Partnership, or an affiliated entity, for competitive 9% housing tax credits for a rehabilitation development to be known as Cobblestone Court, located at or near 2101 Davis Lane, Austin, TX 78745, 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

No funding from the City of Austin or the Austin Housing Finance Corporation is being requested. Funding may be requested at a later date. This item has no fiscal impact.

For More Information:

Rosie Truelove, Director, Housing and Planning Department, 512-974-3064; Mandy DeMayo, Interim Deputy Director, Housing and Planning Department, 512-974-1091.

Additional Backup Information:

Cobblestone Senior Housing Limited Partnership, 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 (LIHTC). 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 half a mile of a Mobility Bond Corridor. 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.

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 Rehabilitation 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 2101 Davis Lane, Austin, TX 78745, which is located in District 5. The target population for the proposed development, as will be presented to TDHCA, is Elderly. The proposed development currently envisions a total of 69 units, 69 of which will be affordable at 80% Area Median Family Income (AMFI) and below. It is important to note that Cobblestone Court will be applying for tax credits in the At-Risk set-aside, and not in the geographic region in which Austin lies (Region 7 Urban). More information on the proposed project, socioeconomic characteristics, and amenities in the surrounding area can

be found at <https://www.austintexas.gov/page/affordable-housing-development-funding>.

Strategic Outcome(s):

Economic Opportunity and Affordability.