City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2020-0098		
Type:	Resolution	**Status:**	Approved
File created:	4/3/2020	**In control:**	City Council
On agenda:	4/23/2020	**Final action:**	4/23/2020
Title:	Consider a resolution authorizing the Mayor to execute a Development Agreement with Cornerstone Associates, LLC regarding an affordable senior multi-family housing development located at 1551 Red Bud Lane.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A, 3. Map, 4. Aerial Photo, 5. Vicnity Map with surrounding zoning		

Date	Ver.	Action By	Action	Result
4/23/2020	1	City Council	approve	Pass

Consider a resolution authorizing the Mayor to execute a Development Agreement with Cornerstone Associates, LLC regarding an affordable senior multi-family housing development located at 1551 Red Bud Lane.

Cornerstone Associates LLC is planning to build an affordable senior housing development at 1551 Red Bud Lane, which is currently located in the City's ETJ (extraterritorial jurisdiction). They are also pursuing low income housing tax credit financing from the Texas Department of Housing and Community Affairs. This development agreement states that Cornerstone Associates LLC will not pursue any tax exemptions or abatements for the project and that they will pay any required impact fees. They also agree to develop the project pursuant to the City's SR (Senior) zoning district regulations.

Staff recommendation: Staff recommends approval.

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