City of Round Rock

221 East Main Street
Round Rock, Texas 78664

Legislation Details (With Text)

File #:	2017-4222		
Type:	Resolution	**Status:**	Passed
File created:	2/8/2017	**In control:**	City Council
On agenda:	2/23/2017	**Final action:**	2/23/2017
Title:	Consider a resolution authorizing the Texas Housing Foundation to exercise its powers in the City of Round Rock and authorizing the Mayor to execute a Cooperation Agreement regarding the Round Rock Oakgrove Apartments.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Resolution, 2. Exhibit A, 3. Vicinity Map with surrounding zoning		

Date	Ver.	Action By	Action	Result
2/23/2017	1	City Council	approve	Pass

Consider a resolution authorizing the Texas Housing Foundation to exercise its powers in the City of Round Rock and authorizing the Mayor to execute a Cooperation Agreement regarding the Round Rock Oakgrove Apartments.

City Related Affordable is requesting a resolution of support for their application for funding from the Texas Department of Housing and Community Affairs. This Cooperation Agreement allows the Texas Housing Foundation to finance, plan and operate a housing project in Round Rock for the benefit of lower income residents of the City. They are seeking to purchase and renovate an existing income-restricted apartment complex located at 900 Westwood Drive, which is just east of Lake Creek Drive. The project is proposed to be financed, in part, by equity generated from low-income housing tax credits issued by the Texas Department of Housing and Community Affairs. The agreement includes a payment in lieu of tax agreement.

The Round Rock Oak Grove Apartments contains 24 one-story units, all of which currently have restricted rents, which will be continued if the funding is awarded. The property is zoned MF-2 (Multifamily - Medium Density), which permits apartments. The Round Rock Housing Authority's one story apartment units are located to the west, single family and duplexes to the south, and a private school to the north and east.

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