



## Legislation Text

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**File #:** 2017-4193, **Version:** 1

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Consider public testimony regarding, and a resolution expressing the Council's support for the acquisition and rehabilitation of the affordable multifamily housing complex known as the Round Rock Oakgrove Apartments.

Round Rock Oakgrove LLC is requesting a resolution of support for their application for funding from the Texas Department of Housing and Community Affairs. This item is required to be considered by the City Council in accordance with Chapter 2306 of the Texas Government Code. State legislation requires developers seeking tax credits for an affordable housing project to pursue a resolution from the local governing body. As it pertains to the City, Round Rock Oakgrove LLC is seeking to purchase and renovate an existing apartment complex located at 900 Westwood Drive, which is just east of Lake Creek Drive. The renovation project and purchase 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. Prior to a decision on the resolution, a public hearing is to be held.

The Round Rock Oak Grove Apartments contains 24 one-story units, all of which currently have restricted rents under a United States Department of Agriculture (USDA) program in which 9 units serve those with 60% of the average median income, 10 units serve those with 50% of the average median income and 5 units serve those with 30% of the average median income. These restricted rents will continue if the tax credits are awarded by the State. The property is zoned MF-2 (Multifamily - Medium Density), which permits apartments. The Round Rock Housing Authority operates a one-story public housing project immediately west of the Oak Grove Apartments.

***City Council has three options regarding this item:***

- 1. Express support for the application for tax credits for this affordable housing project by passing the resolution; or***
- 2. Express no objection to the application for tax credits for this affordable housing project by passing a revised resolution; or***
- 3. Choose not to pass the resolution.***