

Resolution 2019-26R

Consider approval of Resolution 2019-26R (LIHTC-19-01 (Riverstone)), providing no objection to the submission of an application for low income housing tax credits to the Texas Department of Housing and Community Affairs for the proposed Riverstone Multifamily Housing Project located at 1430 Wonder World Drive; approving findings related to such application; imposing conditions for such no objection; providing authorizations for execution or submission of documents related to the such application; and declaring an effective date.

Riverstone Project Summary

LIHTC-19-01

Aerial

Riverstone - 1430 Wonder World Dr



- **14.7 +/- acres**
- **1430 Wonder World Drive**
- **Zoned Multifamily-24 (MF-24) Legal District**
 - Required to meet Multifamily Design Standards
- **Comprehensive Plan:**
 - Located in the Medical District Medium Intensity Zone
- **Proposing 336 Total Units**
 - 336 (100%) Affordable Units
 - 0 (0%) Market-Rate Units

- ★ Site Location
- Subject Property
- Parcel
- City Limit

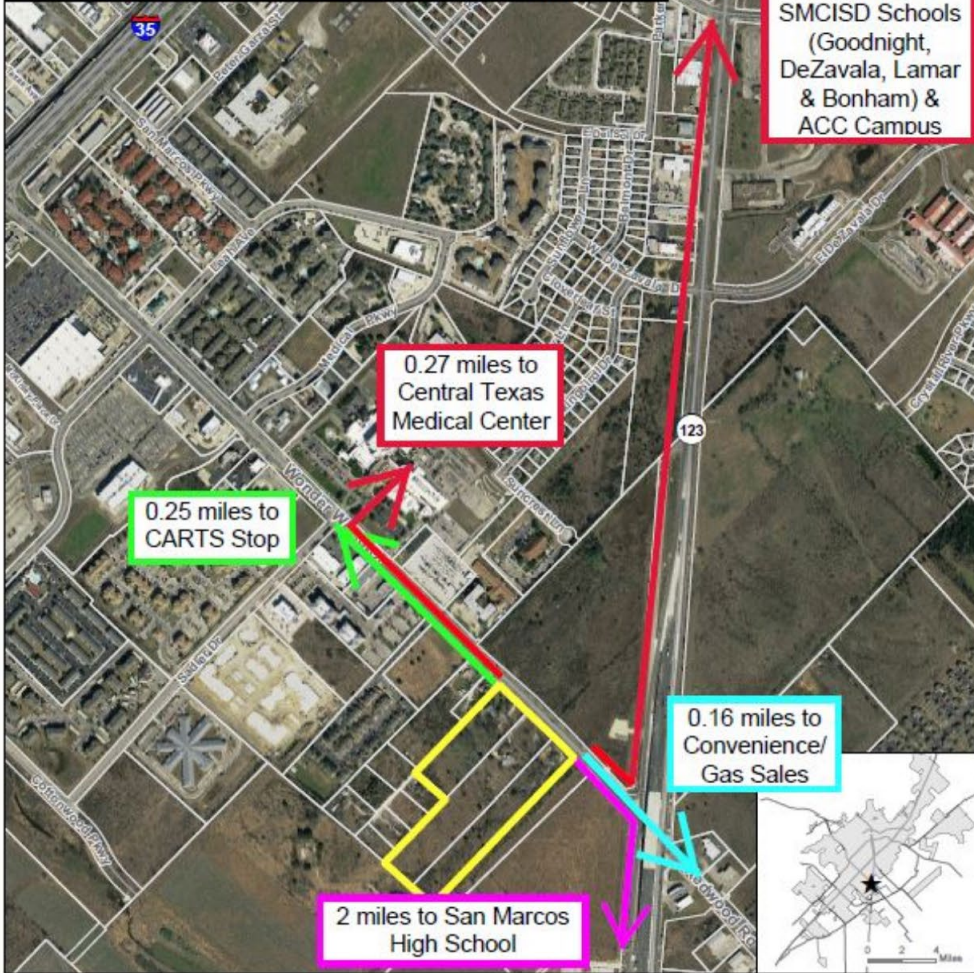
0 250 500 1,000 Feet

This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.

Map Date: 1/8/2019

Distance to Services

LIHTC-19-01
Distance to Services
Riverstone - 1430 Wonder World Dr



- **1/2 mile to the Central Texas Medical Center**
- **0.2 miles to nearest convenience store**
- **1-2 miles to:**
 - Mendez Elementary
 - De Zavala Elementary
 - Lamar Personalized Learning Center
 - San Marcos High School
 - Goodnight Middle School
 - Bonham Pre-Kindergarten School
 - Austin Community College Campus
- **Medical District Intensity Zone on the Preferred Scenario Map**
 - May include future development of goods and services surrounding property
 - Planned for sidewalk connections and infrastructure

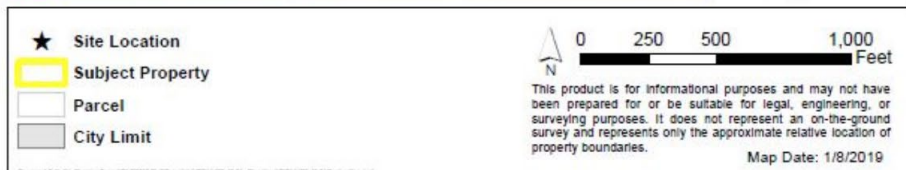
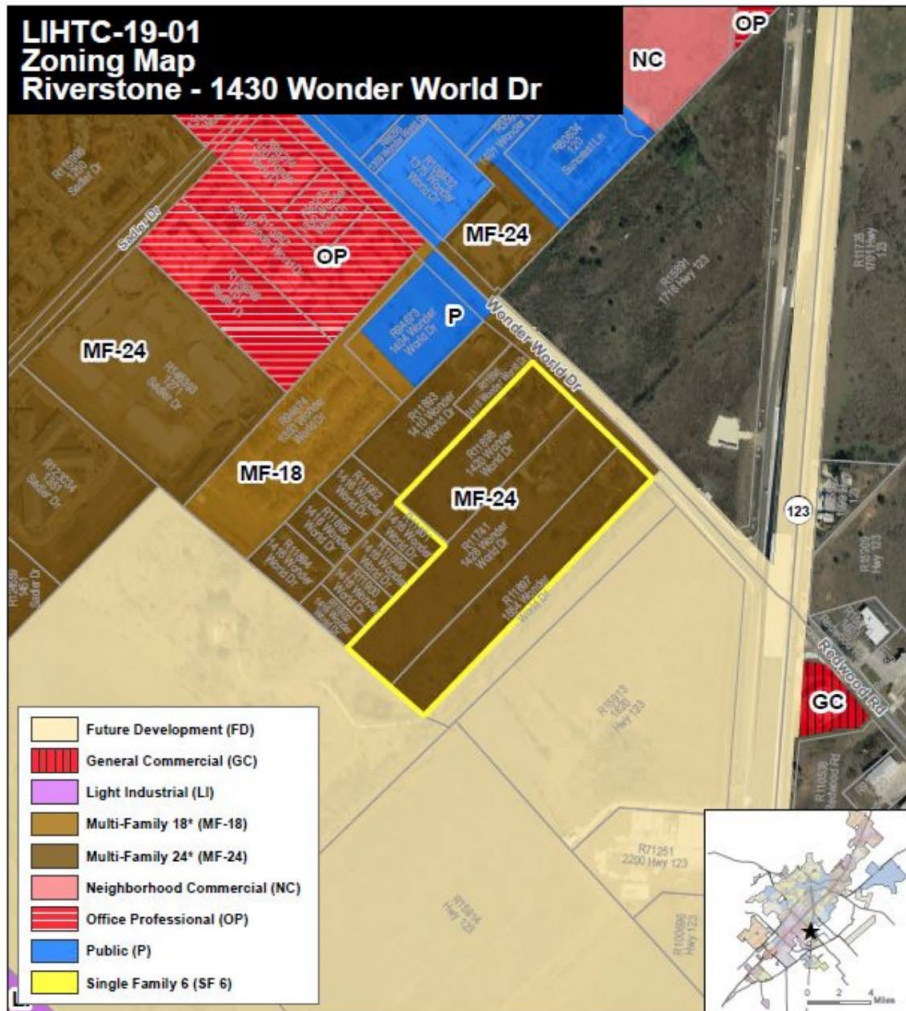
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0 435 870 1,740 Feet

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Map Date: 1/8/2019

Zoning and Preferred Scenario Maps



Summary of Criteria Met

Per Housing Policy, at least 5 out of the 8 criteria below, including criteria #1 must be met in order to receive a staff recommendation for a Resolution of Support.

Housing Policy Criteria for Recommendation of Approval	Riverstone (1430 Wonder World Dr)
No exemption from local taxes is provided	Met
Addresses a housing need identified in this housing policy or in the City's HUD programs	Met – required to meet the Multifamily Design Standards which requires access and connectivity, located in an Intensity Zone.
The project is located in a high or medium intensity zone on the Preferred Scenario Map	Met – located in the Medical District Intensity Zone.
The project is not proposed to develop under a legacy district on the City's current zoning map.	Not Met – the property is currently zoned Multifamily-24 (MF-24) which is a “Legacy Zoning District”.
The project is located within a ½ mile walking distance to grocery, medical services, and schools.	Met – the property is located within walking distance to the Central Texas Medical Center, various medical offices, and is near several schools.
The project is located within .25mi walking distance of a proposed or existing bus stop on a current or planned transit route.	Met – the property is within .25 miles of a CARTS bus stop at the corner of Wonder World Drive and Sadler Drive.
The project is renovating or redeveloping an existing multifamily complex or under-performing development.	Not Met – the project will be a new development.
The project is mixed income and provides at least 20% market rate units.	Not Met – the project will provide 336 total units and 100% of them will be affordable units at 51-60% AMI. There are no Market Rate units proposed.
	5/8 CRITERIA MET

Council Discussion Summary

February 5th Council Meeting & February 25th Workforce Housing Committee Meeting

Council Discussion Topic	Applicant Commentary
Diverse Housing - Mix of affordable / market rate units?	Unable to incorporate market rate units due to financial feasibility.
Social Services – Incorporate day care, after school care, adult education, financial wellness programs, and community gardens.	Will incorporate financial wellness programs, community garden. Will consider an after-school tutoring service and a food pantry.
Playground & Wi-Fi – Incorporate Wi-Fi for tenants and a playground.	Will incorporate a playground. Wi-Fi service available at the club house, pool, and other common areas.
Transit – Will a transit stop be incorporated into the project?	Will be required to incorporate shelter for future transit availability per MF Design Standards – will discussion options with Transportation Department.
Tenant Requirements – what items within the tenant requirements are flexible?	Flexibility will be given to credit check, rental history, and convicted felon requirements.

Staff Recommendation

Based on the criteria outlined in the City of San Marcos Affordable Housing Policy, the application meets **5 out of the 8 criteria.**

In addition to the Affordable Housing Policy criteria, the applicant has provided responses to several Council concerns regarding the project details.

Staff recommends **approval of the Resolution of No Objection** for the proposed Riverstone application to the Texas Department of Housing and Community Affairs for Low Income Housing Tax Credits.



