



# STAFF REPORT

**MEETING DATE:** February 11, 2025

**TITLE:**

Consider and act on Resolution No. R-2025-39, supporting the application for Housing Tax Credits for the proposed development, Pine Creek Senior Apartments, for 52 senior age-restricted Low-Income Housing Tax Credit units, to be located on Lovers Lane south of SH 71; confirming support for the application; authorizing the City Manager to grant a Two-Hundred Fifty Dollar and No Cents (\$250.00) reduction in fees for the development to meet all program criteria.

**AGENDA ITEM SUBMITTED BY:**

Andres Rosales, Assistant City Manager

**BACKGROUND/HISTORY:**

Elizabeth Property Group (EPG) is seeking to secure financing through the Low-Income Housing Tax Credit Program to receive 9 % housing tax credits. Projects seeking credits are scored using the criteria set by TDHCA in this competitive process. This project is a new housing development project called “Pine Creek Senior Apartments”, which will be comprised of 52 units and will be for Seniors (age-restricted to 55 plus). The City of Bastrop, when compared to other cities of similar size throughout Texas, has two times the average number of tax credit units. This is not a market measure, but simply a statistical comparison. Due to the two-times rule, any application within Bastrop is required to secure a Resolution of Support to apply.

The current site zoning does permit the proposed use of multifamily housing, and EPG is dedicated to collaborating with all stakeholders involved to ensure that city requirements and concerns are addressed as we work through the pre-development process.

The need for attainably priced housing: As of 2023, the City of Bastrop had a population of approximately 11,700 residents, a 50%+ increase from a decade prior. Per TDHCA’s 2025 site demographic report, only 330 LIHTC units have been developed to date in the city. This supply imbalance is being exacerbated by the influx of high-income earners. Pine Creek Senior Apartments would help address the housing needs of longstanding city residents who are at risk of being priced out of the area. The development would provide a mix of 30% AMI, 50% AMI and 60% AMI restricted rent units.

**FISCAL IMPACT:**

The owner is requesting a \$250.00 reduction in building review and inspection fees. Tax credits are provided through a federal program that does not impact municipal funds.

**RECOMMENDATION:**

Approve Resolution No. R-2025-39, supporting the application for Housing Tax Credits.

**ATTACHMENTS:**

1. Resolution R-2025-39
2. Attachment 1: Project Information