



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 3/9/2022

District H

Item Creation Date: 4/22/2021

HCD21-63 Tabor Street Homes

Agenda Item#: 29.

Summary:

NOT A REAL CAPTION

ORDINANCE authorizing a loan agreement between the City of Houston and **THE ST. BERNARD PROJECT, INC. dba SBP INC.**, to provide \$2,244,082.00 of Community Development Block Grant - Disaster Recovery 2017 (CDBG-DR17) funds, for the land acquisition and new construction of Tabor Street Homes, serving low- to moderate-income renters at 1404 Tabor Street, Houston, TX 77009 - **DISTRICT H - CISNEROS**

Background:

The Housing and Community Development Department (HCDD) recommends Council approval of an Ordinance authorizing Loan Agreement between the City of Houston (City) and The St. Bernard Project, Inc. dba SBP Inc, (Borrower), to provide \$2,244,082.00 of Community Development Block Grant - Disaster Recovery 2017 (CDBG-DR17) funds for the land acquisition and new construction of Tabor Street Homes, serving low- to moderate-income renters at 1404 Tabor Street, Houston, TX 77009.

Tabor Street Homes will be a house-scale multifamily rental development that will provide a mix of seven one-bedroom and two-bedroom units for individuals and families at 30%, 50%, 60%, and 80% of the Area Median Income.

The site is within walking distance of a park, community center, and retail, and within two miles of a grocery store, pharmacy, library, and hospital. Tabor Street Homes will include energy efficient appliances in all units and will incorporate green building practices in accordance with the ENERGY STAR Multifamily standards.

The site is within walking distance of a park, community center, and retail, and within two miles of a grocery store, pharmacy, library, and hospital. Tabor Street Homes will include energy efficient appliances in all units and will incorporate green building practices in accordance with the ENERGY STAR Multifamily standards.

This project is funded by CDBG-DR17 program funds awarded by the United States Department of Housing and Urban Development, through the Texas General Land Office to provide affordable rental units for low to moderate income households, in accordance with the City's Harvey Small Rental Program Guidelines (Ord. 2020-360), implemented by the HCDD.

The loan and affordability period will be 20 years and will commence when the construction period is completed. Loan will be non-amortizing throughout both the construction and affordability period and no payments will be required.

Sources & Uses (Update 10/26/2021)			
Sources	Amount	Uses	Amount
City of Houston Request	\$2,244,082.00	Hard Cost	\$1,754,260.00
Cash Equity	\$291,264.00	Acquisition Cost	\$501,515.00
		Soft Cost	\$244,571.00
		Reserves	\$35,000.00
Total Source of Funds:	\$2,535,346.00	Total Project Cost:	\$2,535,346.00

No Fiscal Note is required on grant items.

This item was reviewed by the Housing and Community Affairs Committee on August 31, 2021.

DocuSigned by:

Keith W. Bynam
 Keith W. Bynam, Interim Director

Amount and Source of Funding:

\$2,244,082.00 Federal State Local – Pass Through Fund (5030)

Contact Information:

Roxanne Lawson
(832) 394-6307

ATTACHMENTS:

Description

Coversheet
HCD21-63 Debarment SBP
Verification of Grant Funding .YL
Linebarger Tax Clear Report
HCD21-63 SAP
HCD21-63 PNFDf
Grant Funding Verification . DW
HCD21-63 2022 GLO Eligibility Approval

Type

Signed Cover sheet
Backup Material
Backup Material
Backup Material
Financial Information
Backup Material
Signed Cover sheet
Other