



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/10/2023

District F

Item Creation Date: 9/11/2023

HCD23-105 One Mile, Three-Year Rule Resolution - Bissonnet Apartment

Agenda Item#: 1.

Background:

The Housing and Community Development Department (HCD) recommends approval of 1) a Resolution allowing construction of Bissonnet Apartments at 12000 Bissonnet Street, applying for 4% Housing Tax Credits (HTCs) allocated by the Texas Department of Housing and Community Affairs (TDHCA), and 2) approving this property to be located within one mile of similar properties constructed within the last three years.

To avoid unwanted concentrations of HTC properties, TDHCA requires that an applicant receive a resolution from the governing body of the municipality where the development is to be located if a similar type of property (for example a property for seniors) built in the last three years and located within one mile of the applicant property also received tax credits.

Located in the Alief-Westwood Complete Community, Bissonnet Apartments is a proposed 264-unit affordable housing development for families. The applicant is Bissonnet Apartments Limited Partnership, and the developer is Lincoln Avenue Capital ("LAC") dba Bissonnet Apartments Limited Partnership. LAC provides high-quality, sustainable, and affordable homes for low-income individuals, seniors, and families across the country.

Bissonnet Apartments will be developed by LAC's Texas-based regional office. LAC's portfolio includes over 22,000 apartment homes in over 110 properties located in 25 states. LAC has experience leveraging low-income housing tax credits, tax exempt bonds, local soft funds, and private financing to create housing communities that exceed market expectations while delivering attainable rents and first-class onsite amenities for residents.

Based on the developers' experience, and the City's need for affordable housing for families, HCD recommends that Council approve the resolution allowing construction of this property.

The Housing and Community Affairs Committee reviewed this item on September 19, 2023.

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A handwritten signature in black ink that reads "Keith W. Bynam".

Keith W. Bynam, Director

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