



**CITY OF HOUSTON - CITY COUNCIL**

Meeting Date: 11/28/2023

District B

Item Creation Date: 8/18/2023

HCD23-92 Brown Croft & Schroeder Townhomes Amendment

Agenda Item#: 18.

**Summary:**

**NOT A REAL CAPTION**

ORDINANCE amending Ordinance 2023-XXX between the City of Houston and **HOUSTON BUSINESS DEVELOPMENT INC. - DISTRICT B - JACKSON**

**Background:**

The Housing and Community Development Department (HCD) recommends Council approval of an Ordinance authorizing an Amendment to a Loan Agreement between the City of Houston (City) and Houston Business Development Inc. (HBDi). This Amendment proposes to add Amplify Credit Union to the project as a Senior Lender. Amplify shall maintain the senior lien position. The City will have third lien position; however, Amplify will subordinate to our Land Use Restriction Agreement (LURA). Amplify will also execute the Intercreditor Agreement.

HBDi will oversee the horizontal and vertical construction necessary to prepare the lots for the new construction of 47 single-family homes, including 42 affordable homes and 5 market-rate homes. The developer's home designs are three-bedroom single family townhomes marketed to homebuyers up to 120% AMI. The price points for the affordable homes will range between \$227,000.00 and \$300,000.00.

The affordability period per each home will be four years, commencing when the sale to the homebuyer has closed. Partial releases of the City's Deed of Trust with the developer will be fully executed upon closing the individual sales of the 42 affordable homes. The City's Deed of Trust with the homebuyer is to be fully released upon the expiration of the affordability period.

This project is aligned with the City's efforts to invest in creating affordable housing opportunities for homebuyers in desirable neighborhoods throughout the city.

**Fiscal Note:**

No significant Fiscal Operating impact is anticipated as a result of this project.

DocuSigned by:

Keith W. Bynam, Director

**Prior Council Action:**

05/05/2021 (O) 2021-354; 09/01/2021 (O) 2021-756; 11/10/2021 (O) 2021-973; 08/09/2023 (O) 2023-641

**Contact Information:**

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**ATTACHMENTS:**

Description	Type
Cover Sheet	Signed Cover sheet
Ordinance 2023-641	Backup Material
Ordinance 2021-973	Backup Material
Ordinance 2021-756	Backup Material
Ordinance 2021-354	Backup Material
Fact Sheet	Backup Material
Cleared Tax Report	Backup Material
PNFDF	Backup Material