



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/5/2023

District D

Item Creation Date: 11/16/2022

HCD22-92 To Each His Home Community Redevelopment Corporation / Horizon Residential Communities, LLC

Agenda Item#: 12.

Background:

The Housing and Community Development Department (HCD) recommends Council approval of an Ordinance authorizing an Agreement between the City of Houston (City) and To Each His Home Community Redevelopment Corporation (TEHH), joined by Horizon Residential Communities, LLC, providing a non-amortizing, forgivable loan of \$5,602,794.00 in Uptown TIRZ Series 2021 Affordable Homes Funds (2430), to finance the acquisition and infrastructure costs for a single-family development to be located at 5003 Almeda Genoa, Houston, Texas 77048. This project will be administered by HCD's Affordable Home Development Program (AHDP) with the aim of increasing affordable single-family homeownership opportunities for households earning up to 120% of the Area Median Income (AMI).

TEHH will oversee the horizontal and vertical construction necessary to prepare the lots for the new construction of 91 single-family homes, including 60 affordable homes and 31 market rate homes. The developer's home designs are three-bedroom single-family detached homes. The price points for the affordable homes range between \$245,000.00 to \$280,000.00.

The affordability period per each home will be five years, commencing when the sale to the homebuyer has closed. The City's Deed of Trust with the homebuyer is to be fully executed upon the expiration of the affordability period. Partial releases of the City's Deed of Trust with the developer will be fully executed upon closing the individual sales of the 60 affordable homes.

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

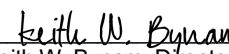
Sources	Amount	Uses	Amount
TIRZ - Bond (COH HCD)	\$5,602,794.00	Land Acquisition	\$2,153,822.00
Home Sales	\$15,763,607.00	Lot Development	\$2,349,624.00
Owner's Equity	\$2,333,950.00	Hard Construction Costs	\$16,317,369.00
		Soft Cost	\$2,879,536.00
Total	\$23,700,351.00	Estimated Total	\$23,700,351.00

Fiscal Note:

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

This item was reviewed by the Housing and Community Affairs (HCA) Committee on August 16, 2022 and the HCA Chair was briefed on November 8, 2023.

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

Amount and Source of Funding:

\$5,602,794.00 - Uptown TIRZ Series 2021 Affordable Homes Fund (2430)

Contact Information:

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ATTACHMENTS:

Description

Ordinance 354
 Ordinance 756

Type

Backup Material
 Backup Material

Ordinance 973
Fact Sheet rev. 11/2023

Backup Material
Backup Material