



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/13/2016

District H

Item Creation Date: 8/19/2016

HCD16-82 Woodland Christian Tower - HHFC Multifamily Housing Revenue Bonds

Agenda Item#:

Background:

The Houston Housing Finance Corporation (HHFC) provides tax-exempt bond financing for developments that provide persons of low and moderate income with quality, affordable housing. Woodland Christian Towers, Inc. has submitted an application to HHFC for bond financing to acquire and rehabilitate the 127-unit Woodland Christian Tower senior housing development located at 600 E. Tidwell Road.

HHFC Bylaws and federal tax law require that City Council approve bonds issued by the corporation. HHFC is therefore requesting that City Council approve a bond issue not to exceed \$10,000,000 for this project. HHFC bonds are not backed by the full faith and credit of the City of Houston—they are non-recourse to the City.

Woodland Christian Towers, Inc. intends to renovate this 127-unit Section 8 affordable housing community. Seventy-two units will be designated as Permanent Supportive Housing (PSH) with all 127 units restricted to low income Section 8 voucher recipients. The bond financing will be leveraged with tax credit equity, HUD flexible subsidy, senior loan, HOME funds, grants, developer equity and deferred developer fee. The City of Houston Housing and Community Development Department (HCDD) has committed \$3,452,905 in HOME funds for this development.

Although the bonds are exempt from Federal income tax, the property itself will not be exempt from local ad valorem taxes.

The Housing and Community Development Department recommends adoption of a Resolution approving the issuance of the bonds.

A handwritten signature in blue ink, appearing to read 'Tom McCasland', written over a horizontal line.

Tom McCasland, Interim Director

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