



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 9/12/2017

District D

Item Creation Date: 8/23/2017

HCD17-82a Villa Americana Motion to Set Date for Public Hearing

Agenda Item#:

Background:

The Housing and Community Development Department (HCDD) recommends Council approve a motion establishing a date for a public hearing to provide a Resolution of No Objection for the 4% tax credit application of Villa Americana Housing Partners LP.

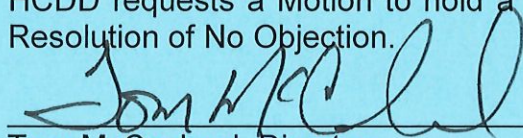
The Texas Department of Housing and Community Affairs (TDHCA) administers the state's housing tax credit program, which provides federal tax credits to spur the development of quality, affordable housing.

Per Texas Government Code Section 2306-67071, the governing body of the jurisdiction where a project is to be located must "hold a hearing ...to solicit public input concerning the Application or Development" before a developer can submit an application for noncompetitive 4% tax credits.

Villa Americana Housing Partners, LP, intends to submit an application to the TDHCA requesting an award of 4% tax credits for the acquisition and rehabilitation of Villa Americana Apartments, a 258-unit affordable housing community located at 5901 Selinsky HCDD is not being asked to fund this development.

| Sources of Funds | | Uses of Funds | |
|----------------------------|------------------------|-----------------------------|------------------------|
| Senior Loan (Citibank) | \$28,730,000.00 | Site Acquisition Costs | \$25,578,000.00 |
| Tax Credit Equity Investor | 15,023,735.00 | Hard Costs | 11,577,767.40 |
| Deferred Developer Fee | 5,294,556.80 | Developer Fees | 5,931,831.68 |
| | | Financing Fees | 3,032,392.72 |
| | | Indirect Construction Costs | 2,128,300.00 |
| | | Reserves | 800,000.00 |
| Total | \$49,048,291.80 | Total | \$49,048,291.80 |

HCDD requests a Motion to hold a public hearing September 20, 2017, on the 4% tax credit Resolution of No Objection.


Tom McCasland, Director

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