



## CITY OF HOUSTON – CITY COUNCIL

Meeting Date: 9/27/2017

District D

Item Creation Date: 9/05/2017

HCD17-83 Villa Americana  
4% HTC Resolution of No Objection

### **Background:**

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

Villa Americana Housing Partners LP intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) requesting an award of non-competitive 4% tax credits for the acquisition and rehabilitation of the 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
<b>Total</b>	<b>\$49,048,291.80</b>	<b>Total</b>	<b>\$49,048,291.80</b>

The TDHCA administers the state's housing tax credit program, which provides federal tax credits to spur the development of quality, affordable housing.

In order to apply for the 4% tax credits, the developer must present a Resolution of No Objection from the governing body of the jurisdiction in which the development is located. HCDD recommends approval of this Resolution.

A Public Hearing on this Resolution was held on September 20, 2017.

Tom McCasland, Director

### **Contact Information:**

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