

CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 10/31/2017

District F, District J

Item Creation Date: 10/13/2017

HCD17-95 Vista on Gessner 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 Dalcor Affordable Housing I, LLC.

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.

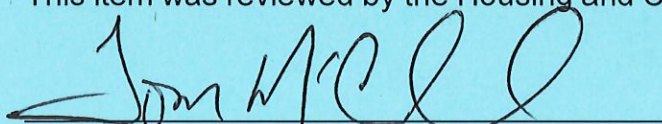
Per Texas Government Code Section 2306-67071, the governing body of the jurisdiction where a project is to be located must "hold a hearing ...to solicit public input concerning the Application or Development" before a developer can submit an application for noncompetitive 4% tax credits.

Dalcor Affordable Housing I, LLC, intends to submit an application to the TDHCA requesting an award of 4% tax credits for the acquisition and rehabilitation of Vista on Gessner, an 805-unit affordable housing community located at 6005-6525 South Gessner. HCDD is not being asked to fund this development.

Sources		Uses	
Mortgage Revenue Bonds (TDHCA)	\$50,000,000	Site Acquisition Costs	\$51,553,936
Tax Credits (Berkshire)	31,047,245	Hard Costs	30,703,050
Deferred Developer Fee	10,350,345	Soft Costs	10,006,240
Net Operating Income	10,695,809	Developer Fee	12,330,173
Conventional Loan	2,500,000		
Total	\$104,593,399	Total	\$104,593,399

HCDD requests a Motion to hold a public hearing on November 8, 2017, on the 4% tax credit Resolution of No Objection.

This item was reviewed by the Housing and Community Affairs Committee on October 17, 2017.


Tom McCasland, Director

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