



CITY OF HOUSTON – CITY COUNCIL

Meeting Date: 11/29/2017

District F & J

Item Creation Date: 10/02/2017

Vista on Gessner 4% HTC Resolution of No Objection

Summary:

LEGAL ONLY TO ENTER CAPTION HERE

Background:

The Housing and Community Development Department (HCDD) recommends Council approve a Resolution of No Objection for the 4% tax credit application of Dalcov Affordable Housing I, LLC.

Dalcov Affordable Housing I, LLC, 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 Vista on Gessner apartments, an 805-unit affordable housing community located at 6005-6525 South Gessner.

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

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 November 15, 2017. Certain comments were made by HCDD, City Council, and the public in attendance.

Keith W. Bynum
Acting Deputy Director

On Behalf of:

Tom McCasland, Director

Amount of Funding

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Prior Council Action:

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