



## CITY OF HOUSTON – CITY COUNCIL

Meeting Date: 12/06/2017

District ETJ

Item Creation Date: 11/08/2017

### HCD17-112 Quail Chase Motion to Hold a Public Hearing

#### **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 Houston Leased Housing Associates VI LLLP for a development located in the City's extraterritorial jurisdiction.

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 (including the City's extraterritorial jurisdiction) 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.

Houston Leased Housing Associates VI LLLP, intends to submit an application to the TDHCA requesting an award of 4% tax credits for the acquisition and rehabilitation of Quail Chase Apartments, a 248-unit affordable housing community located at 500 West Airtex. HCDD is not being asked to fund this development.

Sources		Uses	
Freddie Mac Loan	\$21,160,000	Site Acquisition Costs	\$17,250,000
Tax Credits	10,382,247	Hard Costs	6,970,000
Deferred Developer Fee	1,019,839	Developer Fee	3,807,441
		Soft Costs	2,433,992
		Reserves	2,100,653
<b>Total</b>	<b>32,562,086</b>	<b>Total</b>	<b>\$32,562,086</b>

HCDD requests a Motion to hold a public hearing on December 13, 2017, on the 4% tax credit Resolution of No Objection.

This item was reviewed by the Housing and Community Affairs Committee on November 28, 2017.

*Keith W. Bynum*  
Acting Deputy Director  
On Behalf of:

Tom McCasland, Director

#### **Contact Information:**

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