



CITY OF HOUSTON – CITY COUNCIL

Meeting Date: 12/06/2017

District

Item Creation Date: 11/08/2017

HCD17-108 Anna Dupree Terrace 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 Anna Dupree Terrace 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.

Anna Dupree Terrace LP, intends to submit an application to the TDHCA requesting an award of 4% tax credits for the acquisition and rehabilitation of Anna Dupree Terrace, a 151-unit affordable housing community located at 10012 Cullen Boulevard. HCDD is not being asked to fund this development.

Sources		Uses	
First Mortgage (HUD Loan 223F)	\$6,700,000	Acquisition	\$10,570,000
Seller's Note	7,077,700	Hard Costs	7,641,031
Transfer of Existing Reserves	929,600	Soft Costs	2,417,307
Tax Credit Equity Partner	8,084,005	Developer Fee	1,530,000
Deferred Developer Fee	88,033	Reserves	721,000
Total	\$22,879,338	Total	\$22,879,338

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
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On Behalf of:

Tom McCasland, Director

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