



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/19/2017

District D

Item Creation Date: 12/1/2017

HCD17-109 Anna Dupree Terrace 4% HTC Resolution of No Objection

Agenda Item#:

Background:

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

Anna Dupree Terrace 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 Anna Dupree Terrace Apartments, a 151-unit affordable housing community located at 10012 Cullen Boulevard.

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

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 December 13, 2017.

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:

Roxanne Lawson
(832) 394-6307