



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 12/19/2017

ETJ

Item Creation Date: 12/1/2017

HCD17-113 Quail Chase 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 Houston Leased Housing Associates VI LLLP.

Houston Leased Housing Associates VI LLLP 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 Quail Chase Apartments, a 248-unit affordable housing community located 500 West Airport Boulevard.

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
Total	32,562,086	Total	\$32,562,086

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 (including the City's Extraterritorial Jurisdiction).

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

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