



CITY OF HOUSTON - CITY COUNCIL

Meeting Date: 7/17/2018

District D

Item Creation Date: 6/6/2018

HCD18-64 Park Yellowstone 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 Yellowstone Boulevard, LLC.

Yellowstone Boulevard, 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 Park Yellowstone, a 210-unit affordable housing community located 3322 Yellowstone Blvd.

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, a developer must present a Resolution of No Objection from the governing body of the jurisdiction in which the development is located.

HCDD is evaluating and underwriting this development to determine if City of Houston grant funds are needed. Upon successful completion of the underwriting process, HCDD may provide gap financing in support of the development and would submit a subsequent request to council for approval.

HCDD has performed a threshold review and recommends a Resolution of No Objection for the following reasons:

- Located in the OST/Almeda TIRZ
- Preservation of affordable housing
- Not located in a floodway or 100-year floodplain

A public hearing on this resolution was held on July 11, 2018.

The Housing and Community Affairs Committee reviewed this item on June 19, 2018.



Tom McCasland, Director

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