CITY OF HOUSTON - CITY COUNCIL
Meeting Date: 6/26/2018
District D
Item Creation Date: 6/5/2018

HCD18-63 Park Yellowstone Motion to Hold a Public Hearing

Agenda Item#: 2.

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 Yellowstone Boulevard, LLC.

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.

Yellowstone Boulevard, LLC, intends to submit an application to the TDHCA requesting an award of 4% tax credits for the acquisition and rehabilitation of Park Yellowstone Apartments, a 210-unit affordable housing community located at 3322 Yellowstone Blvd. HCDD is currently underwriting Park Yellowstone Apartments. We are evaluating this project and will be going through underwriting for City of Houston funds. Upon successful completion of the underwriting process, HCDD may provide gap financing in support of their development, and will 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

HCDD requests a Motion to hold a public hearing on July 11, 2018, for the 4% tax credit Resolution of No Objection.

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

Tom McCasland, Director

Contact Information:
Roxanne Lawson
(832) 394-6307