

T32 2018-8-27-01R

RESOLUTION BY THE BOARD OF DIRECTORS (“BOARD”) OF TAX INCREMENT REINVESTMENT ZONE NUMBER THIRTY TWO, CITY OF SAN ANTONIO, TEXAS, KNOWN AS THE MISSION DRIVE-IN TAX INCREMENT ZONE (“MISSION DRIVE-IN TIRZ”), AUTHORIZING THE EXECUTION OF AN AGREEMENT WITH HOUSING AND COMMUNITY SERVICES, INC. (PROSPERA HOUSING COMMUNITY SERVICES), TO PROVIDE FUNDING IN AN AMOUNT NOT TO EXCEED \$150,500.00 IN AVAILABLE TAX INCREMENT FROM THE TIRZ FUND FOR THE VILLAGE AT ROOSEVELT PROJECT LOCATED IN CITY COUNCIL DISTRICT 3 AND WITHIN THE MISSION DRIVE-IN TIRZ.

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WHEREAS, on March 21, 2018, the Prospera Housing Community Services submitted a request for TIRZ funding for demolition, landscaping, fencing and related site work for the Village at Roosevelt Project located at 1507 and 1515 Roosevelt Avenue in Council District 3; and

WHEREAS, the project development will provide housing options for low-to-moderate income families, located on approximately 1.46 acres with construction to commence in June 2019 and tentative completion by January 31 2021; and

WHEREAS, the approximately \$12,416,004.00 project will include the construction of a five-story multifamily residential community which will consist of 57 multi-family units. Forty-nine of the units are reserved for residents under 60% of Area Median Income (AMI) and the remaining eight units are at market rate. The Project will include 1 to 3 bedroom units; and

WHEREAS, on July 26, 2018, the Developer was awarded Competitive 9% Housing Tax Credits through the Texas Department of Housing and Community Affairs (TDHCA) to assist with affordable housing throughout the State of Texas which helps provide the resources needed to increase the affordability for working families and individuals; and

WHEREAS, City Staff examined Developer’s application and recommended funding in an amount not to exceed \$150,500.00 in available tax increment from the TIRZ Fund for the eligible improvements associated with the Project; and

WHEREAS, on May 23, 2018, the Board authorized staff to negotiate an Agreement with Developer to provide funding in an amount not to exceed \$150,500.00 in available tax increment for the Project;

WHEREAS, the Board desires to provide financial incentives for development and revitalization projects that benefit the City and the Mission Drive-In TIRZ and must now authorize City Staff to execute this Agreement; **NOW THEREFORE**,

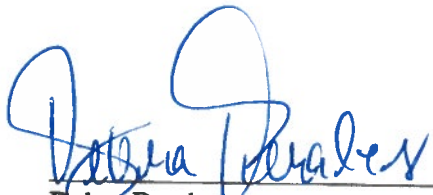
BE IT RESOLVED BY THE BOARD:

SECTION 1: The recitals set out above are adopted in their entirety.

SECTION 2: The Board hereby authorizes City staff to execute an agreement with Housing and Community Services, Inc. to provide funding in an amount not to exceed \$150,500.00 in tax increment, subject to availability, for the Village at Roosevelt Project.

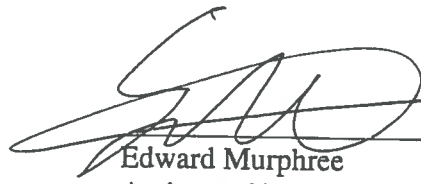
SECTION 3. The Board acknowledges that subsequent approval by City Council is required.

PASSED AND APPROVED this 27th day of August, 2018.



Debra Perales
Presiding Officer

APPROVED AS TO FORM



Edward Murphree
Assistant City Attorney

**Mission Drive-In TIRZ Board of Directors Meeting – August 27, 2018
Agenda Item #1**

SUBJECT:

Discussion and possible action to approve a Resolution authorizing the execution of a Development Agreement with the Housing and Community Services, Inc. (Prospera Housing Community Services), LP to reimburse eligible project costs related to demolition, landscaping, fencing, and related site work for the Village at Roosevelt, a 57 multi-family rental unit project in an amount not to exceed \$150,500 in TIRZ funding located at 1507 and 1515 Roosevelt Avenue in Council District 3.

The Developer, Prospera Housing Community Services (PHCS) proposed a 57-multifamily (MF) rental unit development for the Village at Roosevelt Project located at 1507 and 1515 Roosevelt Avenue in Council District 3.

BACKGROUND:

The Village at Roosevelt Project is located at 1507 and 1515 Roosevelt Avenue in Council District 3. The approximate \$12 million project will include the construction of a five-story multifamily residential community which will consist of 57 MF units. Forty-nine of the units are reserved for residents under 60% of Area Median Income (AMI) and the remaining eight units are at market rate. The development will provide housing options for low-to-moderate income families. The development will be located on approximately 1.46 acres with construction to commence in June 2019 and tentative completion by October 2020. The Project will include 1 to 3 bedroom units; see below

Rents & Unit Mix								
Bedrooms	30% AMI (\$19,050)		50% AMI (\$31,750)		60% AMI (\$38,100)		Market Rate Units	
	Units	Rents	Units	Rents	Units	Rents	Units	Rents
1	1	\$270	4	\$508	5	\$627	4	\$714
2	3	\$320	12	\$606	14	\$749	4	\$858
3	1	\$367	4	\$697	5	\$862	0	\$990
Total 57	5		20		24		8	

The Village at Roosevelt will include the following on site amenities: living areas with ceiling fans, central heat/air, on-site laundry, a community center, leasing office, business center with computers, printer, Wi-Fi, playground, barbecue grills, picnic area, mail kiosks, perimeter fence, and surface parking.

On March 21, 2018, the PHCS Village at Roosevelt, LP submitted a request for TIRZ funding for the Village at Roosevelt Project located at 1507 and 1515 Roosevelt Avenue in Council District 3. The total development cost is approximately \$12,416,004. On July 26, 2018 the Developer was awarded Competitive 9% Housing Tax Credits through the Texas Department of Housing and Community Affairs (TDHCA) to assist with affordable housing throughout the State of Texas which helps provide the resources needed to increase the affordability for working families and individuals.

FISCAL IMPACT:

All eligible project costs will be reimbursed from the TIRZ fund.

RECOMMENDATION:

Staff recommends the TIRZ Board approve a Resolution authorizing a Development Agreement not to exceed \$150,500 in demolition, landscaping, fencing and related site work for the PHCS Village at Roosevelt, LP for the Village at Roosevelt, a 57-multifamily rental unit project located at 1507 and 1515 Roosevelt Avenue in Council District 3. The Development Agreement requires City Council approval.