

THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY THE CITY COUNCIL.

A RESOLUTION

IN SUPPORT OF SILVER OAK VILLAGE FOR THE 2015 COMPETITIVE 9% HOUSING TAX CREDIT APPLICATION PROCESS AS REQUIRED BY THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS.

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WHEREAS, VDC Lou Mel SA, L.P., a Texas limited partnership (the “Applicant”), has proposed an 160 unit multi-family rental housing development to be located on the north side of Loop 1604 near Lou Mel named Silver Oak Village (the “Development”), in the City of San Antonio, Texas, County of Bexar; and

WHEREAS, the Applicant intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2015 Competitive 9% Housing Tax Credits for Silver Oak Village; and

WHEREAS, the Development will include dwelling units subsidized through the TDHCA Housing Tax Credit Program, which will provide housing opportunities for seniors with a mixture of incomes; and

WHEREAS, the developer of the Development has prepared an application to the State of Texas for Low-Income Housing Tax Credits to receive assistance in financing the construction of the Project; and

WHEREAS, the City of San Antonio has determined there is a need for additional affordable housing units for low income seniors in the proposed Development location and has reviewed a market study which supports this determination; **NOW THEREFORE:**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO:

SECTION 1. The City of San Antonio, County of Bexar, acting through its governing body, hereby confirms that it supports the proposed Silver Oak Village to be located on the north side of Loop 1604 near Lou Mel, TDHCA #15269, and that this formal action has been taken to put on record the opinion expressed by the City of San Antonio on February ____, 2015.

SECTION 2. The City of San Antonio hereby supports the proposed Silver Oak Village (the “Development”) and confirms that its governing body has voted specifically to approve the construction of the Development and to authorize an allocation of Housing Tax Credits for the Development.

SECTION 3. The governing body of the City of San Antonio hereby identifies Silver Oak Village, TDHCA #15269 as the Development in the 2015 competitive tax credit application round that contributes “most significantly to the concerted revitalization efforts” of the City of San Antonio.

SECTION 4. For and on behalf of City Council, the City Clerk is hereby authorized, empowered, and directed to certify this resolution to the Texas Department of Housing and Community Affairs.

SECTION 5. This Resolution is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED AND APPROVED this _____ day of _____, 2015.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

Martha G. Sepeda, Acting City Attorney