

Neighborhood Improvements Bond Program

The Park at 38THIRTY



Property Information

- Wurzbach Improvement Area | Council District 8
- 7.1 acres – 2 parcels | Zoned MF-40

Development Information

Developer | Franklin Development

- Total Development Cost – \$37,743,928
- Eligible Bond Reimbursements up to \$4,400,000
 - Council approved 1/17/2019
- 196 units all ≤60% AMI
 - 101 units - 2 bedroom | \$958/mo
 - 95 units - 3 bedroom | \$1,107/mo
 - 3 and 4-story structures to manage grading
- Resident services – after school activities (STEM, leadership & team building, swim lessons), health and wellness programs, food pantry, financial literacy courses, children's play-scape areas, pool, community room, library and business center

Construction Schedule

Construction Start: June 2020

Construction Complete: June 2022

West End on Frio Lofts



Property Information

- Five Points-Near West Improvement Area | Council District 5
- .36 acre vacant lot | Zoned IDZ

Development Information

Developer | Terramark Urban Homes

- Total Development Cost – \$4,505,000
- Eligible Bond Reimbursements up to \$300,000
 - Council approved 6/13/2019
- \$242,000 from the FY20 Affordable Housing Fund (TIRZ Sourced)
 - Council approved 2/20/2020
- 24 – 2 bedroom units
 - 10 units ≤ 50% AMI | \$798
 - 2 units ≤ 80% AMI | \$1,278/mo
 - 6 units market rate

Construction Schedule

Construction Start: May 2020

Construction Complete: August 2021

Greenline North



Property Information

- Southeast Improvement Area | Council District 3
- 9.38 acres | Zoned MF-33

Development Information

Developer | Franklin Development

- Total Development Cost – \$51,416,507
- Eligible Bond Reimbursement up to \$4,200,000
 - Council approved 10/3/2019
- 292 units all ≤80% AMI
 - 34 Units ≤30% AMI
 - 9 Units ≤ 40% AMI
 - 9 Units ≤ 50% AMI
 - 141 Units ≤ 60% AMI
 - 69 Units ≤ 70% AMI
 - 30 Units ≤ 80% AMI
- 204 - 2 bed/2 bath | \$479 to \$1,278 per month
- 88 - 3 bed/2 bath | \$553 to \$1,477 per month
- Civic park fronting S. New Braunfels Ave.
- Resident services – after school activities (STEM, leadership & team building, swim lessons), health and wellness programs, food pantry, financial literacy courses, children's play-scape areas, pool, community room, and library

60% AMI using
income averaging

Construction Schedule

Construction Start: August 2020

Construction Complete: September 2022

Proposed Development: 419/425 San Pedro



Property Information

- Five Points-Near West Improvement Area | Council District 1
- .95 acres | Zoned C-2P and C-3NA
- Under earnest money contract for \$2,000,000
- Current use: Tire Garage and Office Building

Development Aspirations

- Minimum 50 rental units
- Up to 30% of ground level to be available for commercial use
- Incentivize using 9% LIHTC competitive scoring
 - 10% at 30% AMI & 40% at 50% AMI
- Minimum 30-year affordable covenant

Feasibility Schedule

Under Contract: September 16, 2020

Audit Committee Pre-Solicitation: October 20, 2020

Release RFP: October 12, 2020

- RFP Responses Due: November 18, 2020
- Scoring Committee: December 1, 2020
- Developer Interviews: December 8, 2020
- Brief NIAC: January 12, 2021
- Brief OUR SA: January 13, 2021

Audit Committee Post-Solicitation: January 19, 2021

City Council Consideration: February 4, 2021

Developer Contract Start Date: March 4, 2021