

**HOUSING COUNCIL COMMITTEE
MEETING MINUTES
WEDNESDAY, SEPTEMBER 21, 2016
3:00 P.M.
MEDIA BRIEFING ROOM**

Members Present:	Councilmember Mike Gallagher, <i>Chair, District 10</i> Councilmember Roberto Treviño, <i>District 1</i> Councilmember Rey Saldaña, <i>District 4</i> Councilmember Ron Nirenberg, <i>District 8</i>
Members Absent:	Councilmember Cris Medina, <i>District 7</i>
Staff Present:	Lori Houston, <i>Assistant City Manager</i> ; Ed Guzman, <i>Assistant City Attorney</i> ; Caroline Cho, <i>Assistant City Attorney</i> ; Bridgett White, <i>Director of Planning and Community Development</i> ; Thomas Morgan, <i>Grants Administrator, Department of Planning and Community Development</i> ; Denice F. Trevino, <i>Office of the City Clerk</i>
Others Present	Joe Pollack, <i>210 DG</i> ; Jose González III, <i>Urban Collaborative</i> ; Richard Felter, <i>President, Malncke Park Neighborhood Association</i> ; Joyce Felter, <i>Malncke Park Neighborhood Association</i> ; Peggy O'Hare, <i>Reporter, San Antonio Express-News</i>

Call to Order

Chairman Gallagher called the meeting to order.

1. Approval of Minutes from the August 25, 2016 Housing Committee Meeting

Councilmember Nirenberg moved to approve the minutes of the August 25, 2016 Housing Council Committee Meeting. Councilmember Treviño seconded the motion. Motion carried unanimously by those present.

2. Briefing and Possible Action on a Proposal for the San Antonio Housing Trust Finance Corporation to Issue Multi-Family Housing Revenue Bonds for the Acme Road Apartments in Council District 6 in an Amount not to Exceed \$22 Million.
[Peter Zaroni, Deputy City Manager; Bridgett White, Director, Planning and Community Development]

Bridgett White stated that the Acme Road Apartment Project was a 324-unit rental housing development on 18 acres west of South Acme Road near Prosperity Drive in Council District 6. She reported that the total development budget was \$44.1 million. She noted that eight units would be restricted to 50% of Area Median Income (AMI) (e.g. a family of four would have a maximum income of \$31,050) and 316 units would be restricted to 60% of AMI (e.g. a family of four would have a maximum income of \$37,260). She stated that the value of the Texas Department of Housing and Community Affairs (TDHCA) Tax Credit Award to Acme Road

Apartments was an amount not to exceed \$22 million with total development costs for the project at \$44.1 million. She noted that construction was set to begin in October 2016 with construction complete in August 2018. She reported that City Council previously awarded \$1.25 million in Home Investment Partnership Program (HOME) Funds for this project. She presented the following Bond Financing Summary:

- Principal amount up to \$22 million
- Maturity: December 31, 2056
- Amortization over 40 years
- Interest rate not to exceed 7%
- Debt service coverage ratio 1:1.15

Councilmember Saldaña moved to recommend and forward an Ordinance authorizing the issuance of SAHTFV Multi-Family Housing Revenue Bonds in an amount up to \$22 million to develop the Acme Road Apartments to the full City Council for consideration. Councilmember Nirenberg seconded the motion. Motion carried unanimously by those present.

3. Briefing and Possible Action on a Resolution of Support for San Antonio Housing Authority's Application to the Texas Department of Housing and Community Affairs for 9% Housing Tax Credits for the Development of East Meadows Phase II Multi-Family Project, a 117-Unit Multi-Family Rental Housing Development Located at 1411 N. Walters in Council District 2. [Peter Zanoni, Deputy City Manager; Bridgett White, Director, Planning and Community Development]

Bridgett White stated that the San Antonio Housing Authority (SAHA) submitted an application to the TDHCA for a 9% Housing Tax Credit (HTC) for the development of the East Meadows Phase II Multi-Family Project, a 117-unit multi-family rental housing development located at 1411 N. Walters in Council District 2. She reported that the value of the TDHCA Tax Credit would be approximately \$14.4 million. She noted that the total development cost would be \$23 million. She stated that 94 units would be restricted to 60% of AML. She stated that the application will be considered by the TDHCA Governing Board on July 1, 2017. She noted that if approved, the project would commence in May 2018 and was scheduled for completion in December 2019. She stated that staff recommended forwarding a Resolution of Support for the development of the East Meadows Phase II Multi-Family Project.

Chairperson Gallagher asked if Councilmember Warrick supported said project. Ms. White confirmed that Councilmember Warrick supported the project.

Councilmember Saldaña moved to recommend and forward a Resolution of Support for the East Meadows Phase II Multi-Family Project to the full City Council for consideration. Councilmember Treviño seconded the motion. Motion carried unanimously by those present.

4. Briefing and Possible Action on a Resolution of No Objection for Chateau de Vitre Development Application to the 4% Housing Tax Credit Program for the New

Construction of a 242-Unit Multi-Family Rental Housing Development, located at 700 W. Commerce in Council District 5. [Peter Zanoni, Deputy City Manager; Bridgett White, Director, Planning and Community Development]

Bridgett White stated that the Mission Vitre Redevelopment, LP submitted an application to the TDHCA for non-competitive 4% HTC for the development of Chateau de Vitre, a 242-unit multi-family rental housing development located at 700 West Commerce in Council District 5. She reported that the value of the TDHCA Tax Credit Award was approximately \$12.1 million. She stated that the total development cost for the project was \$45.2 million. She noted that 206 units would be restricted to 60% of AMI. She stated that the application was anticipated to be considered by the TDHCA Governing Board in October 2016; and if approved, the project would commence in December 2016 and would be completed by February 2018. She stated that staff recommends forwarding a Resolution of No Objection for the Chateau de Vitre to the full City Council for consideration.

Thomas Morgan reported that Councilmember Gonzales submitted a letter of support for the project.

Councilmember Nirenberg moved to recommend and forward a Resolution of No Objection for the Chateau de Vitre to the full City Council for consideration. Councilmember Saldaña seconded the motion. Motion carried unanimously by those present.

Adjourn

There being no further discussion, the meeting was adjourned at 3:15p.m.

Respectfully Submitted,



Denise F. Trevino
Office of the City Clerk



Mike Gallagher, Chair

