



City of San Antonio

Legislation Details (With Text)

File #:	16-3560			
Type:	Staff Briefing - Without Ordinance			
		In control:	Housing Committee	
On agenda:	6/22/2016			
Title:	A Resolution of No Objection for Mission DG's application to the Texas Department of Housing and Community Affairs for 4% Housing Tax Credits for the development of Brookwood Senior Apartments, a 197-unit multi-family rental housing development, located at the northwest corner of Richland Hills Road and Ingram Road in Council District 6 [Peter Zanoni, Deputy City Manager; Bridgett White, Interim Director, Planning and Community Development]			
Sponsors:				
Indexes:				
Code sections:				
Attachments:				

Date	Ver.	Action By	Action	Result
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DEPARTMENT: Department of Planning & Community Development

DEPARTMENT HEAD: Bridgett White, Interim Director

COUNCIL DISTRICTS IMPACTED: Council District 6

SUBJECT:

Resolution of No Objection for Brookwood Senior Apartments

SUMMARY:

A Resolution of No Objection for Mission DGAP, SLP of Westover Senior P3, LP's application to the Texas Department of Housing and Community Affairs for 4% Housing Tax Credits for the development of Brookwood Senior Apartments, a 197 unit multi-family rental housing development, located at the northwest corner of Richland Hills Road and Ingram Road in Council District 6.

BACKGROUND INFORMATION:

The TDHCA Housing Tax Credit (HTC) program is one of the primary means of directing private capital toward the development and preservation of affordable rental housing for low-income households in the state of Texas. Tax credits are awarded to eligible participants to offset a portion of their federal tax liability in

exchange for the production or preservation of affordable rental housing. There are two types of Housing Tax Credits: Competitive (9%) and Non-Competitive (4%). Mission DGAP, SLP of Westover Senior P3, LP is applying for Non-Competitive (4%) Housing Tax Credits. The 4% Housing Tax Credit program is available year round unlike the 9% Housing Tax Credit program which has a single annual application period. As opposed to the Competitive (9%) Housing Tax Credits, which assign points based on the type of resolution provided by a municipality (Resolution of Support versus a Resolution of No Objection), the Non-Competitive (4%) Housing Tax Credits require that a Resolution of No Objection be submitted to satisfy requirements of §10.204(4)(C) of the TDHCA's Uniform Multifamily Rules.

ISSUE:

Mission DGAP, SLP of Westover Senior P3, LP is submitting an application to the Texas Department of Housing and Community Affairs (TDHCA) for 4% Housing Tax Credits for the development of Brookwood Senior Apartments, a 197 unit multi-family rental housing development, located at the northwest corner of Richland Hills Road and Ingram Road in Council District 6. TDHCA requires a Resolution of No Objection from the local governing body for a 4% Housing Tax Credit project.

The value of the TDHCA tax credit award to Brookwood Senior Apartments will be approximately \$5.5 million. 116 units will be restricted to 60% of area median income (AMI). The 4% application is anticipated to be considered by the TDHCA Governing Board in October of 2016. If approved, the project will commence in November of 2016 and be completed by January of 2018.

ALTERNATIVES:

City Council may elect not to provide a Resolution of No Objection which would adversely impact the ability of the developer to proceed with the project.

FISCAL IMPACT:

There is no fiscal impact to the City's Budget.

RECOMMENDATION:

Staff recommends forwarding to the full City Council approval of a Resolution of No Objection for the development of Brookwood Senior Apartments, a 197 unit multi-family rental housing development, located at the northwest corner of Richland Hills Road and Ingram Road in Council District 6.