



# City of San Antonio

## Agenda Memorandum

**File Number:**14-867

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**Agenda Item Number:** 5.

**Agenda Date:** 4/15/2014

**In Control:** Quality of Life Committee

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**DEPARTMENT:** Department of Planning and Community Development

**DEPARTMENT HEAD:** John M. Dugan

**COUNCIL DISTRICTS IMPACTED:** 5

### **SUBJECT:**

Resolution of Support for Dawson Marie Terrace Apartments Housing Tax Credit Application

### **SUMMARY:**

This item presents to the Quality of Life Committee a request for a Resolution of Support for the Dawson Marie Terrace affordable multi-family housing development applying for a 4% Housing Tax Credit (LIHTC) award.

### **BACKGROUND INFORMATION:**

The Texas Department of Housing and Community Affairs (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. Throughout 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. Four percent (4%) tax credits are awarded to developments that use tax-exempt bonds as a financing component and are awarded on a non-competitive basis throughout the year.

### **ISSUE:**

The City has received a request for a resolution of support from the Retirement Housing Foundation (RHF) for the Dawson Marie Terrace Apartments, a HUD 202 Elderly complex. RHF is a national non-profit organization providing housing options and services for older adults, low income families, and persons with

disabilities. The proposed 57 unit development is located at 3142 Weir Avenue in City Council District 5, directly adjacent to an existing RHF senior housing community known as Bexton Place. Dawson Marie Terrace will have 49 units available for residents below 50% Area Median Income (AMI) and 8 units available for seniors at or below 60% AMI. RHF has been awarded \$5.1M in a HUD 202 grant and anticipates submission of an application for 4% tax credits and private activity bonds.

#### **ALTERNATIVES:**

Quality of Life Committee may elect to not recommend to the full City Council a Resolution of Support to the Dawson Marie Terrace Apartments.

#### **FISCAL IMPACT:**

No funding is requested through this action, thus no fiscal impact.

#### **RECOMMENDATION:**

Staff recommends forwarding to the full City Council for consideration, a Resolution of Support for the Dawson Marie Terrace affordable multi-family housing development applying for a 4% Housing Tax Credit (LIHTC) award.