



City of San Antonio

Agenda Memorandum

File Number:14-876

Agenda Item Number: 18.

Agenda Date: 5/1/2014

In Control: City Council A Session

DEPARTMENT: Department of Planning and Community Development

DEPARTMENT HEAD: John M. Dugan

COUNCIL DISTRICTS IMPACTED: 5

SUBJECT:

Resolution of Support to the Dawson Marie Terrace Apartments

SUMMARY:

A Resolution stating Support for the 4% Texas Department of Housing and Community Affairs Housing Tax Credit Program for the Dawson Marie Terrace Apartments.

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. The Quality of Life Committee recommended to forward this item to the full City Council on April 16, 2014.

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:

City Council may elect to not provide a Resolution of Support to the Dawson Marie Terrace Apartments.

FISCAL IMPACT:

This proposed action will have no impact on the General Fund budget.

RECOMMENDATION:

Staff recommends a Resolution stating Support for the 4% Texas Department of Housing and Community Affairs Housing Tax Credit Program for the Dawson Marie Terrace Apartments.