File #: RS-17-009, **Version:** 1

Consider a memorandum/resolution of support for an application to Texas Department of Housing and Community Affairs for Westwind Apartments and Payton Senior LLC, affordable housing developments.

AGENDA ITEM

Resolution of Support for the Low Income Housing Tax Credit applications (2017) to the Texas Department of Housing & Community Affairs

ORIGINATING DEPARTMENT

Community Development

BACKGROUND INFORMATION

The Texas Department of Housing and Community Affairs (TDHCA) administers the housing tax credit program which is a highly competitive program (9% tax credits); applications are scored using a Qualified Allocation Plan (QAP) approved by the governing board of TDHCA. The housing tax credits are sold to investors in exchange for cash equity for the development.   There are two (2) proposed tax credit development applications being submitted to the TDHCA for funding cycle 2017.

DISCUSSION/CONCLUSION

Westwind of Killeen is located on the northwest corner of Stan Schlueter Loop and Trimmier Road and proposing 120 units. Payton Senior is proposing 125 units of senior housing and they are located at the southwest quadrant of E Central Texas Expressway and Cunningham Road.   In order to be competitive for the tax credits, both proposed developments must submit for a resolution of support from the City of Killeen. There is also a request of ten dollars ($10) from the proposed developments to show a minimum level of commitment from the city.

FISCAL IMPACT

Affordable housing provided by these developments will generate property taxes, building permits fees, and sales tax on construction materials. The proposed developments will bring construction related jobs that also brings value to the city of Killeen.

RECOMMENDATION

Staff recommends that the City Council approve the Resolutions of Support for the application to Texas Department of Housing and Community Affairs for the Westwind Apartments and Payton Senior Apartments.