

Memorandum



CITY OF DALLAS

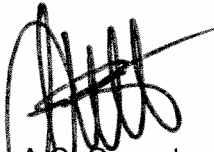
DATE July 30, 2010

TO Housing Committee Members: Steve Salazar, Chair, Carolyn R. Davis, Vice-Chair, Tennell Atkins, Dwaine Caraway, Angela Hunt, Ann Margolin, Pauline Medrano

SUBJECT Update on 2010 Low Income Housing Tax Credit Projects for Dallas

On Monday, August 2, 2010, you will be briefed on Update on 2010 Low Income Housing Tax Credit Projects for Dallas. A copy of the briefing is attached.

Please let me know if you have any questions.



A.C. Gonzalez
Assistant City Manager

c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom P. Perkins, Jr., City Attorney
Craig Kinton, City Auditor
C. Victor Lander, Administrative Judge, Municipal Court
Ryan S. Evans, First Assistant City Manager
Forest Turner, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Jerry Killingsworth, Housing/Community Services Director
Helena Stevens-Thompson, Assistant to the City Manager

Update on 2010 Low Income Housing Tax Credit Projects for Dallas

A Briefing To The
Housing Committee

Housing/Community Services Department
August 2, 2010



Key Focus Area: Economic Vibrancy

Purpose

- ❑ Provide information regarding fourteen Low Income Housing Tax Credit (LIHTC) Projects for Dallas that applied for 9% tax credits from the Texas Department of Housing & Community Affairs (TDHCA)

Background Information

- December 2009, Texas Department of Housing & Community Affairs (TDHCA) released the Qualified Allocation Plan and Rules to allow for developers to apply for 2010 Low Income Housing Tax Credits (LIHTCs)
- January 8, 2010, Preapplications from developers were due to TDHCA
- January 22, 2010, applications from developers were due to the City of Dallas
- February 1, 2010, City Council Housing Committee was briefed on the LIHTC Program and notified of the applications which had been submitted to the City of Dallas
- February 16, 2010, City Council Housing Committee was briefed and the Committee recommended support of certain LIHTC projects
- February 24, 2010, City Council approved recommendations for support of LIHTC projects
- March 1, 2010, final applications from developers were due to TDHCA
- March – July 2010, Developers applications were scored and appeals were heard₃

TDHCA LIHTC Allocations & Scoring

- In 2010, TDHCA will provide approximately \$10M per year for 10 years for the North Texas Region including Dallas, Denton, Collin, Tarrant, and Grayson Counties
- 89.5% of that allocation (\$9.6M) will be provided to urban projects and 10.5% (\$1.1M) will be provided to rural projects
- TDHCA further categorizes projects statewide into a general pool and an “At Risk” pool
 - The “At Risk” projects are those where the units are currently low income and they are at risk of losing all financial benefits available to the development to keep them affordable
 - The “At Risk” pool will be funded for 15% of the total state allocation or approximately \$7.6M
- The LIHTC point based scoring system has a maximum of 240 points

2010 LIHTC Results for Dallas

Project Name	Address	Council District	# of Units	Unit Types	Status
Atmos Lofts	300 S.Harwood/1900 Jackson	14	107	Families	Received Tax Credits
Hillside West Seniors	32 Pinnacle Park	3	130	Senior	# 1 on waiting list; Did not Receive Tax Credits
Greenhaus at East Side	4611 East Side Ave.	2	24	SRO-PSH	# 5 on waiting list; Did not Receive Tax Credits
Champion Homes at Copperridge	5542 Maple Ave.	2	107	Families	# 7 on waiting list; Did not Receive Tax Credits
Evergreen Residences	3800 Willow	2	100	SRO-PSH	# 10 on waiting list; Did not Receive Tax Credits
Kleberg Commons	12700 Kleberg Rd.	8	200	Senior	# 13 on waiting list; Did not Receive Tax Credits
Wynnewood Village (At Risk Category)	1500 S.Zang	3	140	Senior	# 1 on "At Risk" waiting list; Did not Receive Tax Credits
Prince of Wales	4515 Live Oak	2	63	SRO-PSH	Application Terminated
Sphinx at Lawnview	4120 Lawnview	7	130	Senior	Application Terminated
Jackson Square	1701 Jackson St.	14	100	Families	Withdrew application
Akard Plaza	1011 S. Akard	2	203	SRO-PSH	Withdrew application
Terrace at Founders Square	1400 Englewood (at Tilden)	3	172	Senior	Withdrew application
Hatcher Square	4600 Scyene	7	126	Families	Withdrew application
Evergreen Residences	2012 Jackson St.	14	100	SRO-PSH	Withdrew application

Next Steps

- ❑ Applicants must accept the LIHTC award
- ❑ If any applicant declines the offer, the next applicant in scoring order will be offered the LIHTCs
- ❑ LIHTC applicants are finalized by September typically
- ❑ TDHCA application for 2011 LIHTC will be released in December 2010

Attachment A

Texas Department of Housing &
Community Affairs
Application Log with Final Scoring