



City of Pflugerville

Legislation Text

File #: RES-0854, **Version:** 1

Approving a resolution with the caption reading: A resolution of the City of Pflugerville, Texas, of no objection to the application by 138 Lofts LTD. to the Texas Department of Housing and Community Affairs for the 4% non-competitive housing tax credits program for the development of 138 Lots, a 324-unit multi-family rental housing development located on the southside of County Road 138 east of SH130, within the City's extra territorial jurisdiction.

The Texas Department of Housing and Community Affairs (TDHCA) Housing Tax Credit (HTC) Program provides a means of directing private capital toward the development and preservation of affordable rental housing for low-income households. 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 Tax Credits: competitive (9%) and non-competitive (4%). The request is for a project seeking the non-competitive 4% tax credits. Within that formula used by TDHCA for consideration of the application, is consideration for community support of the project which is accomplished by receiving a resolution of no objection by the municipality. The applications are scored and ranked within their region or set-aside and in accordance with rules and laws outlined in the Qualified Allocation Plan (QAP).

The request is for support of an approximately 20-acre multi family proposal located along the southside of CR138, east of SH130 within the Pflugerville extra territorial jurisdiction (ETJ) and will be known as 138 Lofts project. The 138 Lofts development proposes to construct 324 multi family rental units of which 100 percent will be for reserved for families within an income between 50%-70% of the family median income (FMI). For Travis County, the FMI for a family of 4 is \$97,600.

The request before City Council is for a resolution of no objection of the project's application to TDHCA for funding.

Deadline for City Council Action

Action is requested by City Council on April 13, 2021.

Funding Expected: Revenue Expenditure N/A

Budgeted Item: Yes No N/A

Amount: N/A

1295 Form Required? Yes No

Legal Review Required: N/A Required Date Completed: April 5, 2021

Supporting documents attached:

Resolution

Project Summary

138 Lofts Presentation

Recommended Action

Motion to approve the resolution as presented.