



City of Pflugerville

Legislation Text

File #: RES-0387, **Version:** 1

Consider approving a resolution of the City of Pflugerville in support of a request for a 2017 Competitive 9% Housing Tax Credits with the Texas Department of Housing and Community Affairs for The Pointe at Mirror Lake located on the south side of Pflugerville Parkway immediately east of St. Paul's Episcopal Church.

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 competitive 9% tax credits which are awarded based on a Regional Allocation Formula (RAF). Within that formula is consideration for community support of the project which is accomplished by receiving a resolution of support by the municipality and any funding provided by the municipality for the project. The funding can be provided through various means such as a waiver of fees for development application(s). 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 a 10-acre multi family proposal located on the south side of Pflugerville Parkway just east of St. John's Episcopal Church. The project plans to construct 120 dwelling units (du) (110du allocated to seniors ages 55+ and 10du allocated to families). 74 percent of the dwelling units will be income restricted units for residents earning 60% or less of the area median income and the balance of 26 percent will be market rate units.

The request before City Council is for a resolution of support of the project and a one time development application fee waiver in the amount of \$10.00.

The resolution has been reviewed and approved by Legal.

Deadline for City Council Action

The final applications to the Texas Department of Housing and Community Affairs (TDHCA) are due March 1, 2017 and therefore action by City Council is requested prior to that date.

Fiscal Impact

Fiscal impact to the City would be the one time development application fee waiver in the amount of \$10.00.

Rezoning of the subject property will be required in order to construct a multi family development at this location which will require City Council approval at a future date.

Drafter

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