



City of Pflugerville

Legislation Text

File #: RES-0389, **Version:** 2

Consider approving a resolution of the City of Pflugerville in support of a request for 2017 Competitive 9% Housing Tax Credits with the Texas Department of Housing and Community Affairs for Pflugerville Meadows Apartments located at 201 Meadow Lane.

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 from the municipality and any funding provided by the municipality for the project. The funding can be provided with various means such as the 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 rehabilitation of the existing Pflugerville Meadows project located at 201 Meadow Lane. This complex was built in 1980 and consists of 20 dwelling units designated for residents earning 60% or less of the area median income.

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.

This application is related to the agenda item with the resolution to allow the Texas Housing Foundation to work within the City of Pflugerville. Agenda item RES-0390.

The resolution has been reviewed and approved by Legal.

Prior City Council Action

This item was tabled at the February 14, 2017 City Council meeting.

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.

Drafter

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