



Regular City Council
AGENDA ITEM 5.

Agenda Item: Discussion and Presentation Related to An Application with the Texas Department of Housing and Community Affairs (TDHCA) by Trinity Housing Development for the Housing Tax Credit Program and The Multifamily Direct Loan Program

Meeting Type: Regular Meeting-January 19, 2023

Department: Economic Development

Staff Contact: Susan Cates

SUMMARY STATEMENT:

Trinity Housing Development is making an application for the Low Income Housing Tax Credit (LIHTC) Program and possibly the Multifamily Direct Loan Program with the Texas Department of Housing and Community Affairs (TDHCA) to be located on the North side of US Hwy 290, west of Westwood Lane.

To be responsive to Council's request that future LIHTC applications be brought to Council with time for Council to research and consider the item thoroughly, Michael Fogel will make a work session presentation.

ATTACHMENTS:

(1) Trinity Housing Development Presentation for 2023 LIHTC Application

RECOMMENDED ACTION:

No action required at this time.

The logo for Trinity Housing Development features a large, stylized blue 'T' icon to the left of the word 'TRINITY' in a bold, blue, sans-serif font. Below 'TRINITY', the words 'HOUSING DEVELOPMENT' are written in a smaller, blue, sans-serif font.

TRINITY

HOUSING DEVELOPMENT

BRENHAM JUNCTION

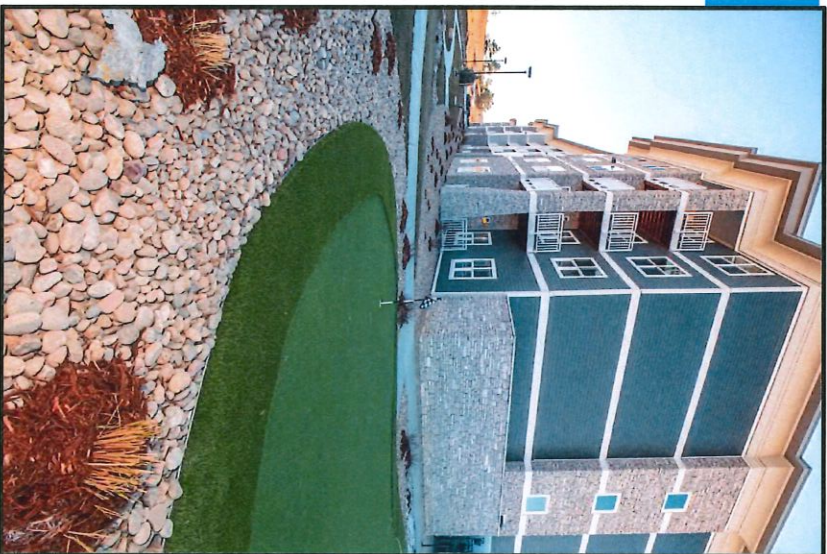
A PROPOSED MIXED-INCOME COMMUNITY



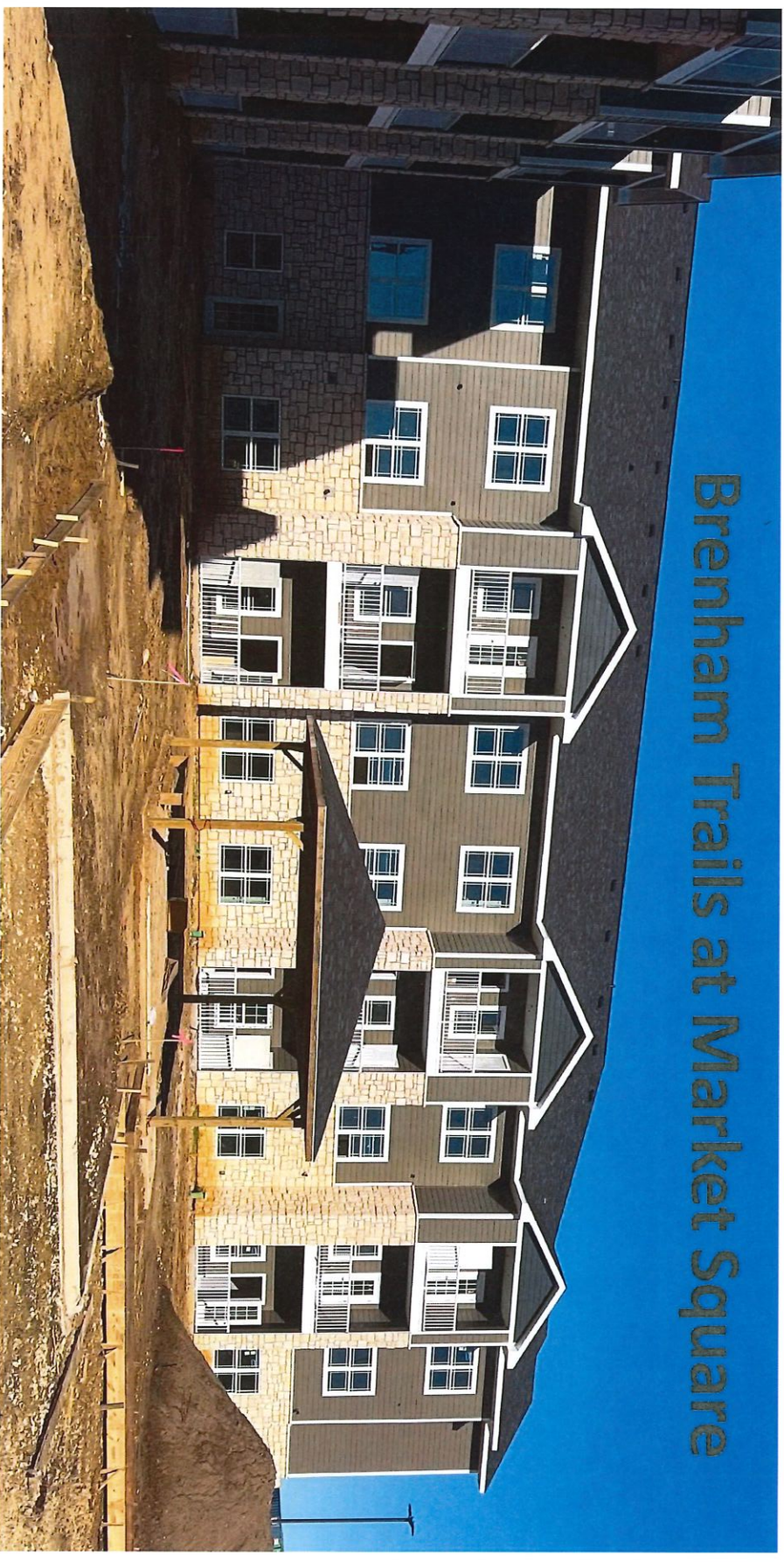
Site Location



Trinity Tax-Credit Properties



Brenham Trails at Market Square

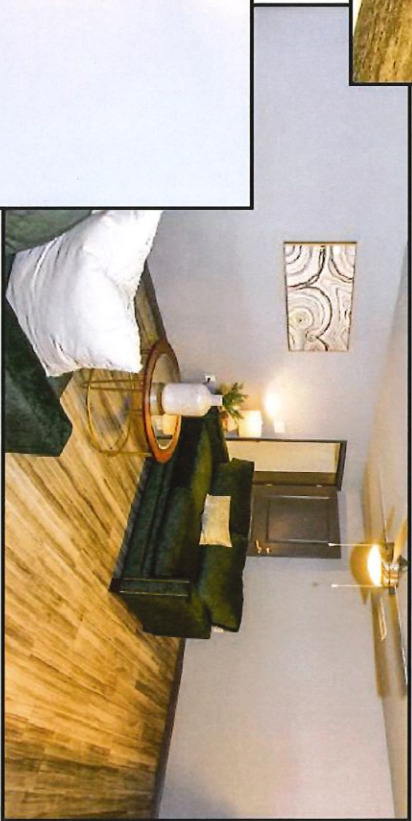


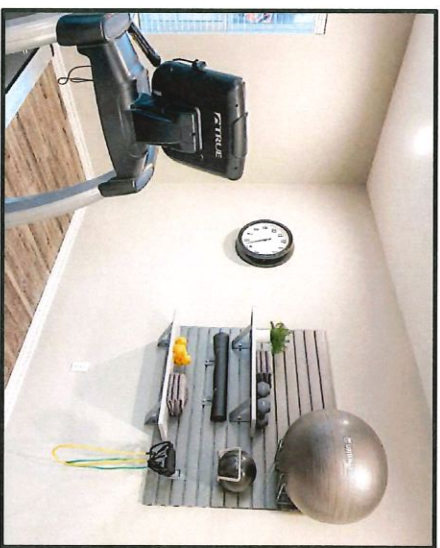


Ennis, TX (under construction)

72 units, incl. 24 market rate









Affordable Housing Tax Credits

- Funding mechanism that provides equity for residential development
- In exchange for partial project funding, a set number of units withing the development are rent and income restricted
 - Properties may contain a mixture of rent/income restricted units and market-rate units
- Credits awarded annually by the Texas Dept. of Housing & Community Affairs in a competitive process
- Tenants subject to criminal background screening & credit checks
- Not public housing or Section 8
- Not a property tax exemption – but may be combined with one
- Resolution of support requested from the City Council
 - Needed in order to apply for the tax credit funding – March 1 deadline

Project Specifics

- 48 units
- 1, 2, and 3-bedroom units
- Non-senior property, open to all ages
- Mix of units bound to tax credit rent & income restrictions (at or below 60% AMI), and market rate units
- Targeting 24 tax credit units and 24 market rate units
- Approval of the tax credit resolution of support enables the development of both the restricted and non-restricted units – neither of which would be possible on their own.
- **City (and County) Property Tax Abatement requested**
 - Needed mechanism for feasibility of the project and inclusion of workforce housing and market rate units
- 380 Agreement

Income & Rent Limits

INCOME LIMITS

AMFI %	Number of Household Members					
	1	2	3	4	5	6
30	\$ 16,470	\$ 18,840	\$ 21,180	\$ 23,520	\$ 25,410	\$ 27,300
40	\$ 21,960	\$ 25,120	\$ 28,240	\$ 31,360	\$ 33,880	\$ 36,400
50	\$ 27,450	\$ 31,400	\$ 35,300	\$ 39,200	\$ 42,350	\$ 45,500
60	\$ 32,940	\$ 37,680	\$ 42,360	\$ 47,040	\$ 50,820	\$ 54,600
80	\$ 43,920	\$ 50,240	\$ 56,480	\$ 62,720	\$ 67,760	\$ 72,800

RENT LIMITS

AMFI %	Number of Bedrooms		
	1	2	3
30	\$441	\$529	\$611
40	\$588	\$706	\$815
50	\$735	\$882	\$1,019
60	\$882	\$1,059	\$1,223
80	\$1,177	\$1,412	\$1,631
Market Rate	tbd	tbd	tbd

*Applicable only to the LIHTC units



Unit Mix

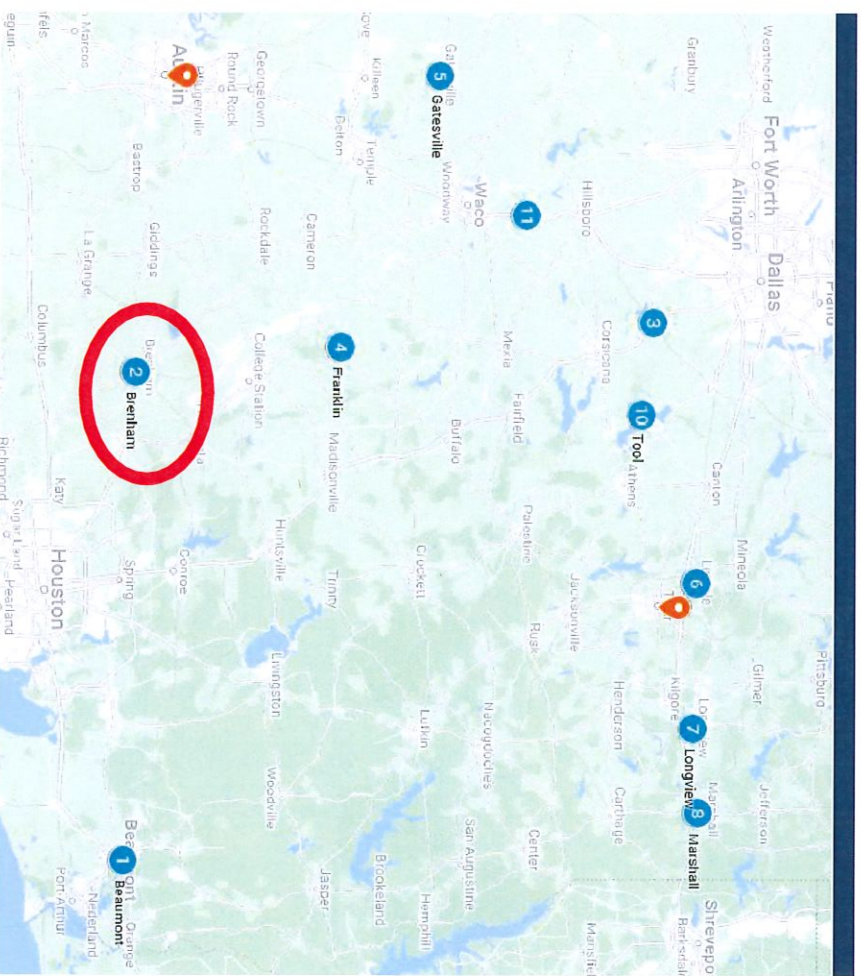
**TBD – Will be presented at
City Council Workshop
Session on January 19**

**Developer is targeting 50% of units
at market rate**

Trinity Developments

1. Beaumont
2. Brenham
3. Ennis
4. Franklin
5. Gatesville
6. Lindale
7. Longview
8. Marshall
9. San Angelo
10. Tool
11. West

Local offices: Austin & Tyler



Thank You