

January 26, 2023
Item No. 6.1.
Affordable Housing Development through LIHTC

Sponsor: Debbie Eller, Director of Community Services

Reviewed By CBC: City Council

Agenda Caption: Presentation, discussion, and possible action regarding proposals received in response to Request for Information 23-018 - Affordable Housing Development in College Station through the Texas Department of Housing and Community Affairs 2023 9% Low-Income Housing Tax Credit allocation process.

Relationship to Strategic Goals:

Financial Sustainability, Core Services & Infrastructure, Neighborhood Integrity, Diverse & Growing Economy

Recommendation(s): Staff recommends discussion and direction from City Council regarding possible action on two (2) proposed applications for the 2023 9% Low-Income Housing Tax Credit Program.

Summary: The 9% Low Income Housing Tax Credit Program is one of the primary 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. This program is highly competitive and awarded on a regional basis. Applications are scored and ranked within their region and in accordance with the rules and laws outlined in the Qualified Allocation Plan approved by the Governor.

Staff will provide a presentation regarding the demonstrated need for more affordable rental units in College Station, a summary of Fair Housing requirements, a summary of the 9% Low Income Housing Tax Credit program and scoring criteria, and details regarding two (2) proposals received in response to Request for Information - Affordable Housing Development (RFI 23-018).

The presentation will include locations of each proposed development, type of development, number of rental units broken down by affordable and market rate, and basic amenities and services. City Council has several options available, including support of one application, none, all or a combination; or providing a resolution of no objection to one, none, all or a combination.

Budget & Financial Summary: N/A

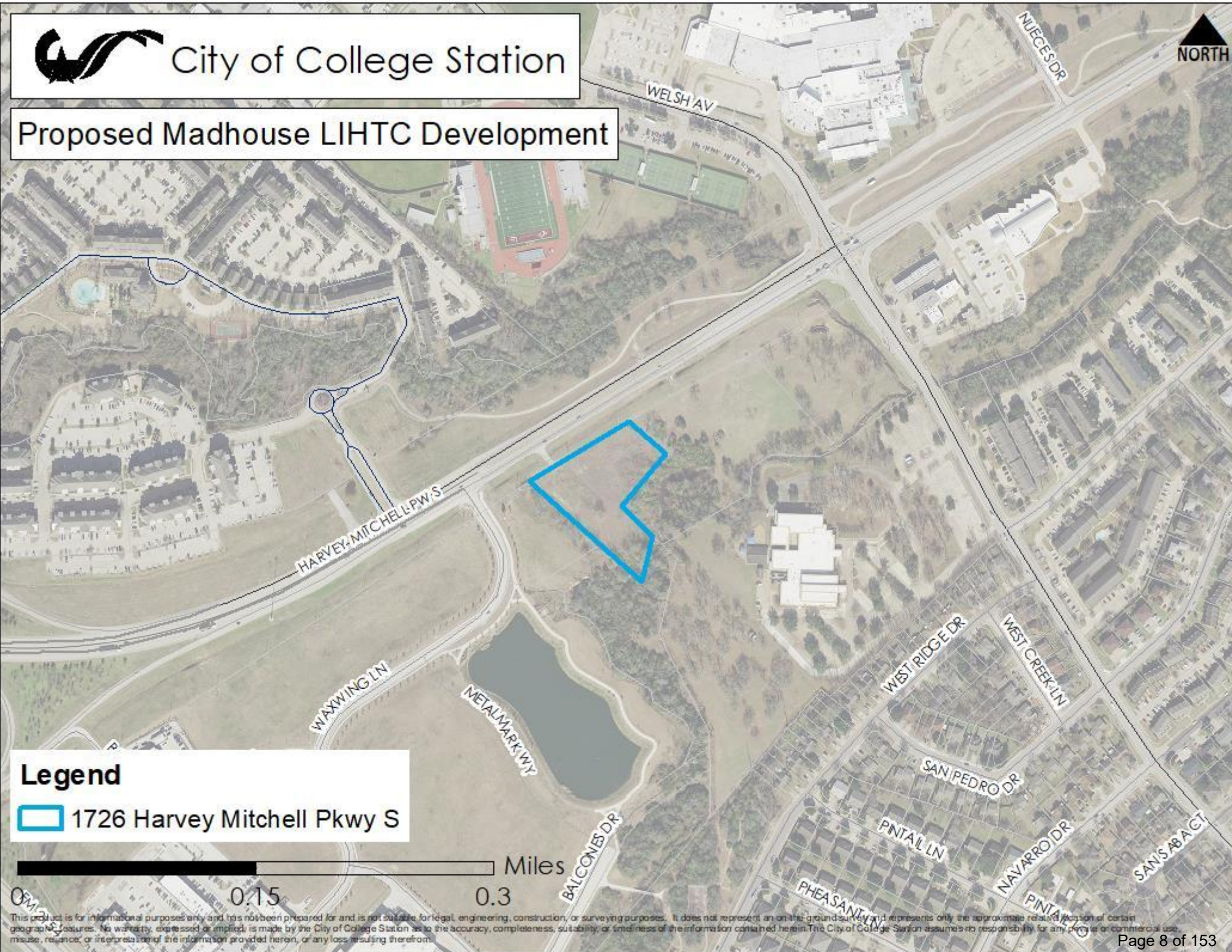
Attachments:

1. Location Maps




City of College Station

Proposed Madhouse LIHTC Development



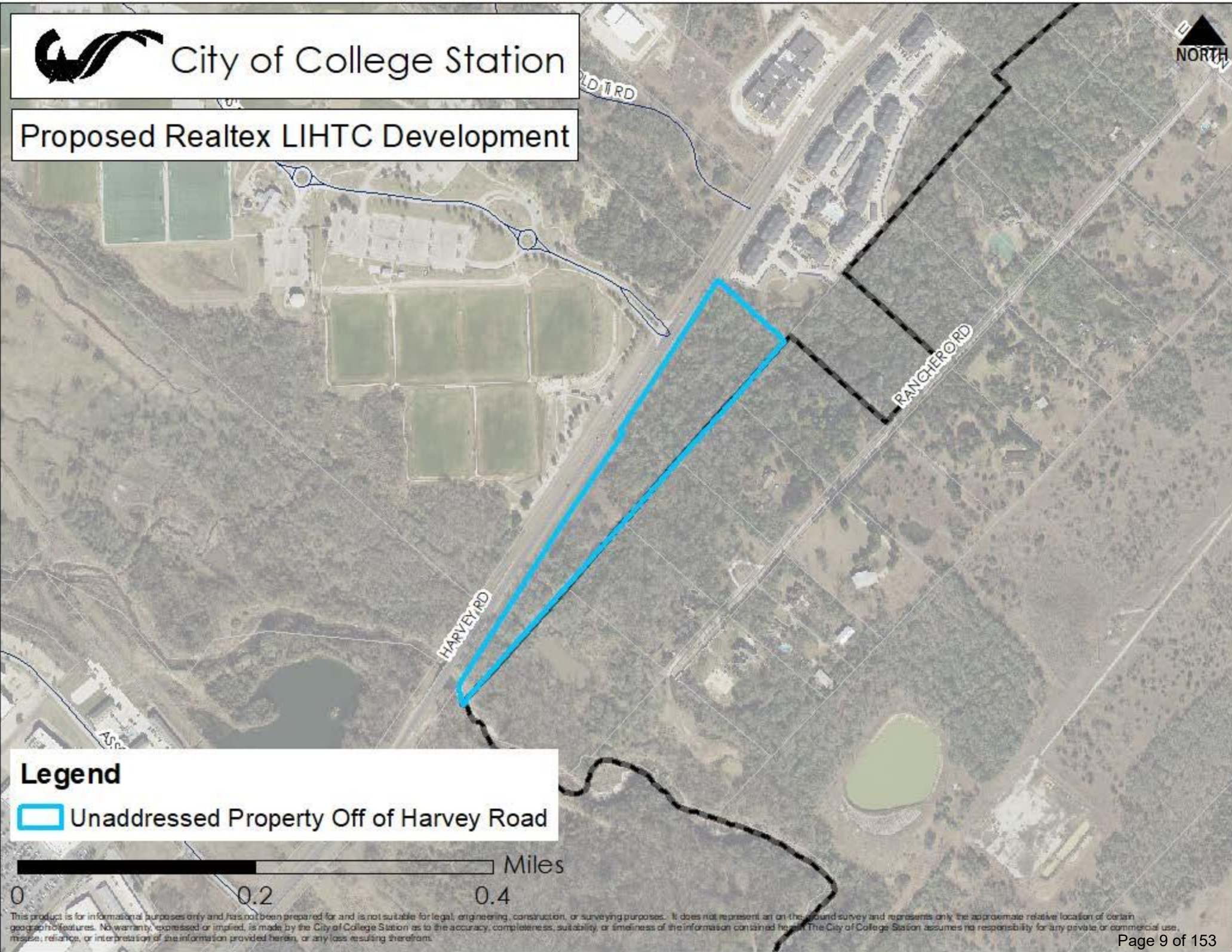
Legend

 1726 Harvey Mitchell Pkwy S



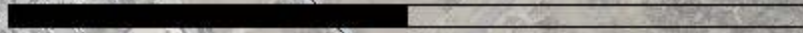
City of College Station

Proposed Realtex LIHTC Development



Legend

 Unaddressed Property Off of Harvey Road

 Miles
0 0.2 0.4

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