

Request for Resolutions for 4% and 9% Housing Tax Credits Allocated through Texas Department of Housing and Community Affairs and Proposed Recommendations

Housing & Homelessness Solutions Committee February 4, 2020

**Kyle Hines, Economic Development
Manager
Office of Economic Development**



Presentation Overview

- Background
- Summary
- Request for Application Results
- Benefit to the City
- Recommendations and Next Steps

Background

- **May 9, 2018:** City Council adopted the Comprehensive Housing Policy (**CHP**), Resolution No. **18-0704 and 18-1680**, as amended on **November 28, 2018**
- CHP contains scoring criteria and a timeframe for reviewing housing developments seeking Housing Tax Credits (**HTCs**) through Texas Department of Housing and Community Affairs (**TDHCA**)
- **June 12, 2019:** City Council adopted an **amendment** to the **CHP** updating the terms by which the City will receive, score, and approve HTC developments

Background - cont.

- 4% HTC program
 - ✓ **Non-competitive**
 - ✓ Submitted year round and must obtain private activity bond financing
 - ✓ Resolution of No Objection required and if provided it cannot be changed or withdrawn once provided
- 9% HTC program
 - ✓ **Competitive** and can submit application **1x/year**
 - ✓ Resolution of Support – **17** points (**8.5** points in ETJ)
 - ✓ Resolution of No Objection – **14** points (**7** points in ETJ)
 - ✓ Commitment of Development Funding – **1** point

Background - cont.

- CHP applies to developers requesting a Resolution of Support or No Objection for multifamily rental developments
 - ✓ **Timeline:**
 - Request for Applications (**RFA**) deadlines spread quarterly throughout the calendar year
 - Staff reviews both 4% and 9% application for completion, threshold requirements, and fair housing
 - Provides recommendation to HHSC, Council
 - ✓ Threshold requirements listed in the CHP, as amended

Background - cont.

- **9% Application Priority Housing Needs:**
 - Project has been selected to receive City funding such as CDBG, HOME, or GO Bond Funding
 - Anticipated participation of the DHFC
 - Proposal contemplates the redevelopment of publicly owned housing by the Dallas Housing Authority
 - Located in a census tract with a poverty rate below **20%**
 - Located in a Redevelopment Reinvestment Strategy Area (**RSA**) or Stabilization **RSA**
 - **50** unit projects dedicating **20%** of the units for tenants referred from the Continuum of Care list
- **Only one priority must be met**

Background - cont.

- **9% Applications - Other Scoring Factors for non-Priority Housing Need Developments:**
 - Mixed-Income Housing Projects (Maximum **20** points)
 - Qualified Non-Profit or Historically Underutilized Business included on development team (**5** points)
 - Proximity of amenities to development site (Maximum of **25** points)
 - Resident services (Maximum of **25** points)
- Non-priority applicants must meet a total of **50** points

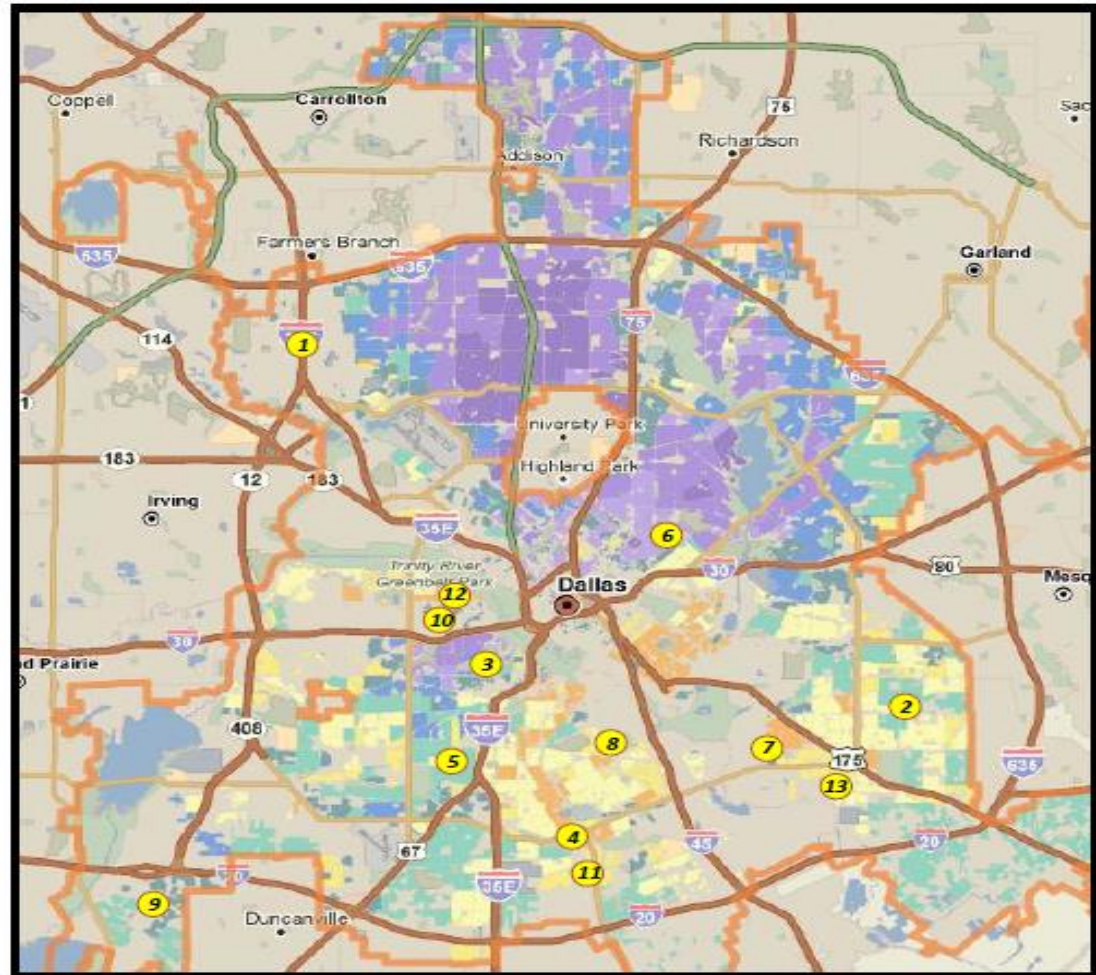
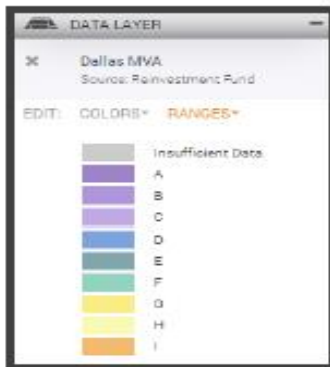
Summary

- **November 8, 2019:** RFA issued to solicit applications for developments seeking Resolutions for the **9% Competitive** and **4% Non-competitive** HTCs Program
- **December 31, 2019:** Applications due
- **13** Applications received:
 - ✓ **8 – 9% HTC Developments**
 - ✓ **5 – 4% HTC Developments**
- **8** Applications met minimum threshold requirements, priority housing needs/scoring, and affirmatively furthered fair housing

12/31/19 Deadline RFA Applications

● Application Addresses

1. 11070 N. Stemmons Freeway
2. 9615 Lake June Road
3. 400 S. Beckley Avenue
4. 2950 East Ledbetter Drive
5. 1911 Pratt Street
6. South Fulton St. & Eastside Avenue
7. 220 Stoneport Drive
8. 3303 Southern Oaks Boulevard
9. 8605 Sorcey Road
10. 1508 Fort Worth Avenue
11. 5703 Lancaster Road/1819 Church
12. 1515 Fort Worth Road
13. 125 s. Murdeaux Lane



RFA Results

Developer	Development Name	CD	Location	Units Proposed	Income Bands Served	4% or 9%	Total Development Cost	Priority Housing Need / Score
Palladium USA	Dallas Stemmons Apartments	6	11070 N. Stemmons Freeway	87 Multifamily	9 Units at 0% - 30% AMI 35 Units at 31% - 50% AMI 43 Units at 51% - 60% AMI	9%	\$20,020,169 *\$15,000,000 **\$14,097,180	DHFC Partnership; CT Poverty <20%
St. Margaret, Inc. of the Catholic Housing Initiative and Dallas County	Gateway at Oak Cliff	1	400 S. Beckley Avenue	130 Multifamily	30 Units at 0% - 30% AMI 52 Units at 31% - 50% AMI 42 Units at 51% - 60% AMI 6 Units at 61% - 80% AMI	9%	\$26,248,013 *\$15,000,000 **\$14,248,575	51
MVAH Holding, LLC, Auxano Development, LLC, and Bank of America CDC	HighPoint at Wynnewood	1	1911 Pratt Street	120 Multifamily	13 Units at 0% - 30% AMI 49 Units at 31% - 50% AMI 52 Units at 51% - 60% AMI 6 Units at Market Rate Includes 85 non-voucher and 29 voucher units	9%	\$24,392,423 *\$20,000,000 **\$18,398,160	Redevelopment RSA
Juliette Fowler Communities, Inc	Juliette Fowler Residences	2	5714 Eastside Avenue	144 Multifamily (Elderly)	15 Units at 0% - 30% AMI 57 Units at 31% - 50% AMI 72 Units at 51% - 60% AMI	9%	\$23,483,750 *\$15,000,000 **\$13,798,620	CT Poverty <20%

* The amount of housing tax credit requested over a 10 year period. For example, if the amount listed is \$15,000,000; then the HTC request is \$1,500,000

**The approximate amount of housing tax credit (HTC) equity provided through a tax credit syndicator or investor

RFA Results

Developer	Development Name	CD	Location	Units Proposed	Income Bands Served	4% or 9%	Total Development Cost	Priority Housing Need / Score
Palladium USA	Dallas Sorcey Road Apartments	3	8605 Sorcey Road	90 Multifamily	9 Units at 0% - 30% AMI 34 Units at 31% - 50% AMI 41 Units at 51% - 60% AMI 6 Units at Market Rate	9%	\$18,742,041 *\$15,000,000 **\$13,647,270	CT Poverty <20%
Saigebrooke Development and O-SDA Industries	The Magenta	6	1508 Fort Worth Avenue	78 Multifamily	8 Units at 0% - 30% AMI 29 Units at 31% - 50% AMI 36 Units at 51% - 60% AMI 5 Units at Market Rate	9%	\$19,768,599 *\$15,000,000 **\$13,798,620	Redevelopment RSA
Sycamore Strategies, LLC (Cert. HUB) and Texas Grey Oaks, LLC	Villas at Western Heights	6	1515 Fort Worth Avenue	130 Multifamily (Elderly)	11 Units at 0% - 30% AMI 42 Units at 31% - 50% AMI 51 Units at 51% - 60% AMI 26 Units at Market Rate (3 Continuum of Care Units)	9%	\$32,888,449 *\$15,000,000 **\$13,948,605 (\$8,896,688 of proposed TIF Funding)	Redevelopment RSA
Sphinx Development	Sphinx at Murdeaux Villas	8	125 S. Murdeaux Lane	240 Multifamily	240 Units at 51% - 60% AMI	4%	\$49,686,679 \$15,900,600**	N/A

* The amount of housing tax credit requested over a 10 year period. For example, if the amount listed is \$15,000,000; then the HTC request is \$1,500,000

**The approximate amount of housing tax credit (HTC) equity provided through a tax credit syndicator or investor

Dallas Stemmons Apartments

- **11070 N. Stemmons Freeway**
- **Council District: 6**
- **Applicant:** Dallas Stemmons, Ltd.
- **Co-Developers:** Palladium USA International, Inc., DHFC, and a to be determined historically underutilized business (HUB)
- **Total Units: 87** mixed income units
 - **Income Bands Served: 30%, 50%, 60%**
- **Total Development Budget: \$20,020,169**
- **Requesting** a Resolution of Support for a 9% Application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in a census tract with a poverty rate below **20%**

Dallas Stemmons Apartments

Uncategorizable MVA Market Type

Near B, D, E MVA Market Types

Census Tract with <20% Poverty Rate

Proposed
Development

MVA Legend

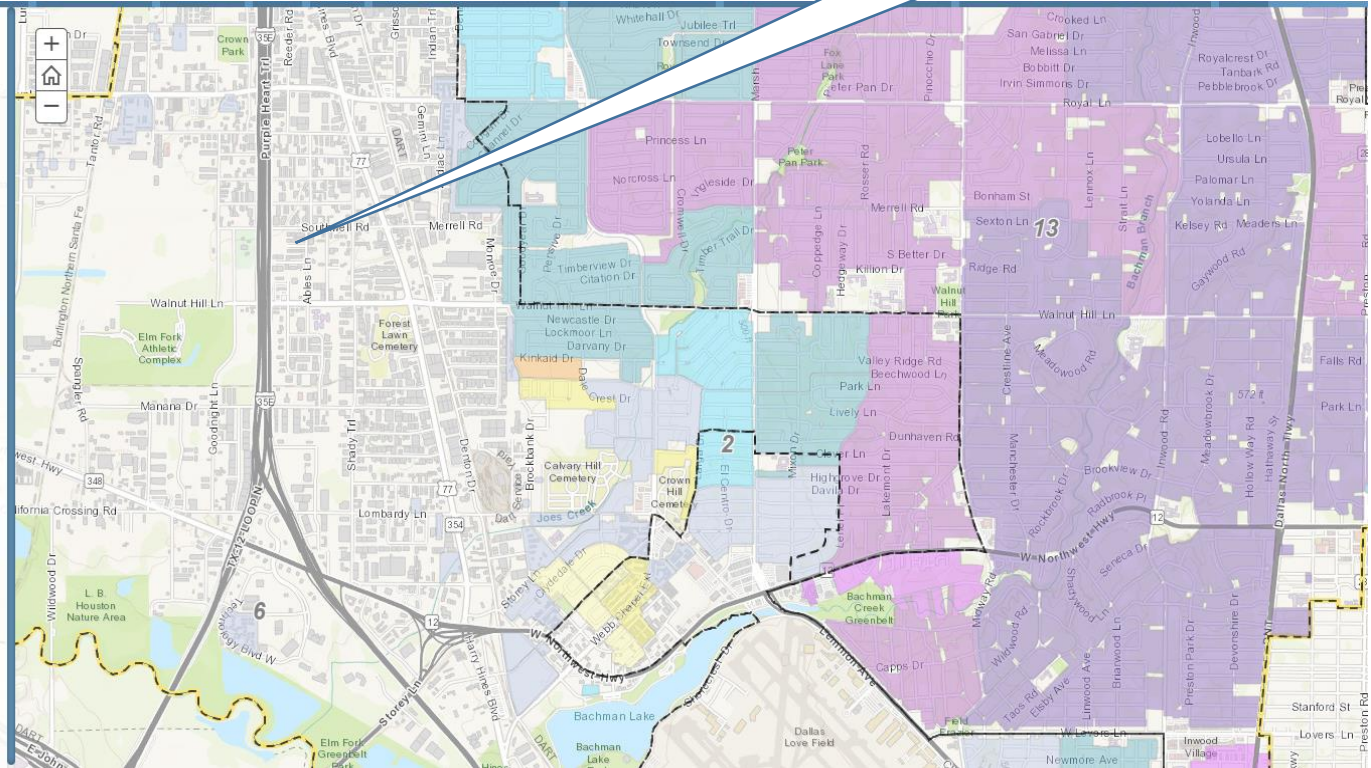
A	F
B	G
C	H
D	I
E	NA

Dallas MVA

This series of maps overlay the Reinvestment Group's Market Value Analysis clusters for the City of Dallas.

The Market Value Analysis (MVA) is a tool to assist residents and policy-makers identify and understand the elements of their local real estate markets.

Similarly colored area represent neighborhood areas of similar market type. Because this analysis is for residential market types, only residential areas are shaded.



Gateway Oak Cliff

- **400 South Beckley Avenue**
- **Council District: 1**
- **Applicant:** Gateway Oak Cliff, LP
- **Co-Developers:** St. Margaret, Inc., a member of the Catholic Housing Initiative & Dallas County as Landowner
- **Total Units: 130** mixed income units
 - **Income bands served: 30%, 50%, 60%, 80%**
- **Total Development Budget: \$26,248,013**
- **Requesting** a Resolution of Support for a **9%** Application to TDHCA
- **Qualifies** for Council approval because its received a score of **51** based on RFA application scoring factors

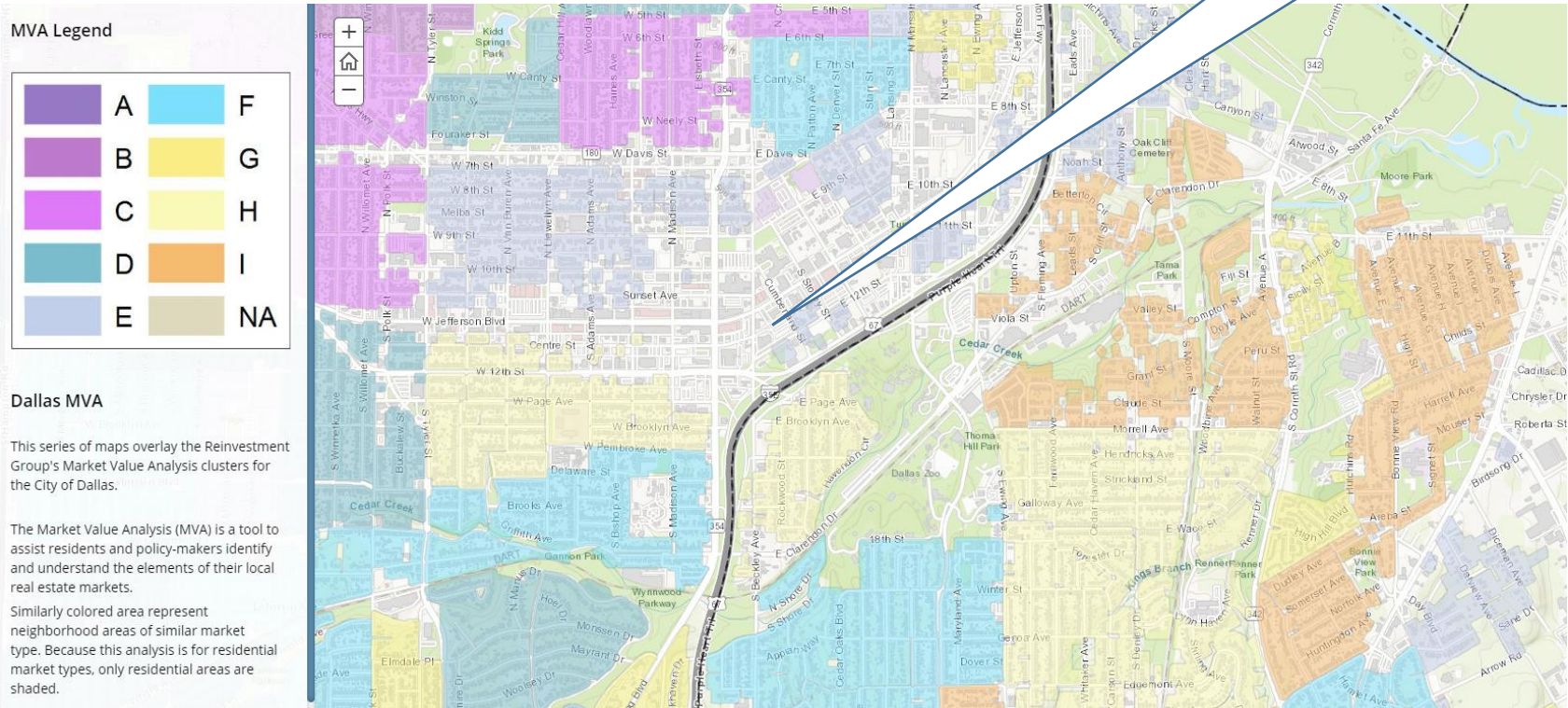
Gateway Oak Cliff

MVA Market Type E

Near C, D, E, H, and I MVA Market Types

Dallas Zoo; Southern Gateway Reinvestment

Proposed
Development



HighPoint at Wynnewood

- **1911 Pratt Street**
- **Council District: 1**
- **Applicant:** S Zang, LP
- **Co-Developers:** Auxano Development, LLC, MVAH Partners, and Banc of America CDC
- **Total Units: 120** mixed income units
 - **Income bands served: 30%, 50%, 60%, Market Rate**
- **Total Development Budget: \$24,392,423**
- **Requesting** a Resolution of Support for a **9%** application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in the Wynnewood Redevelopment RSA

HighPoint at Wynnewood



MVA Market Type G

Near D, F, and H MVA Market Types

Wynnewood Redevelopment RSA

Proposed
Development

MVA Legend

	A		F
	B		G
	C		H
	D		I
	E		NA

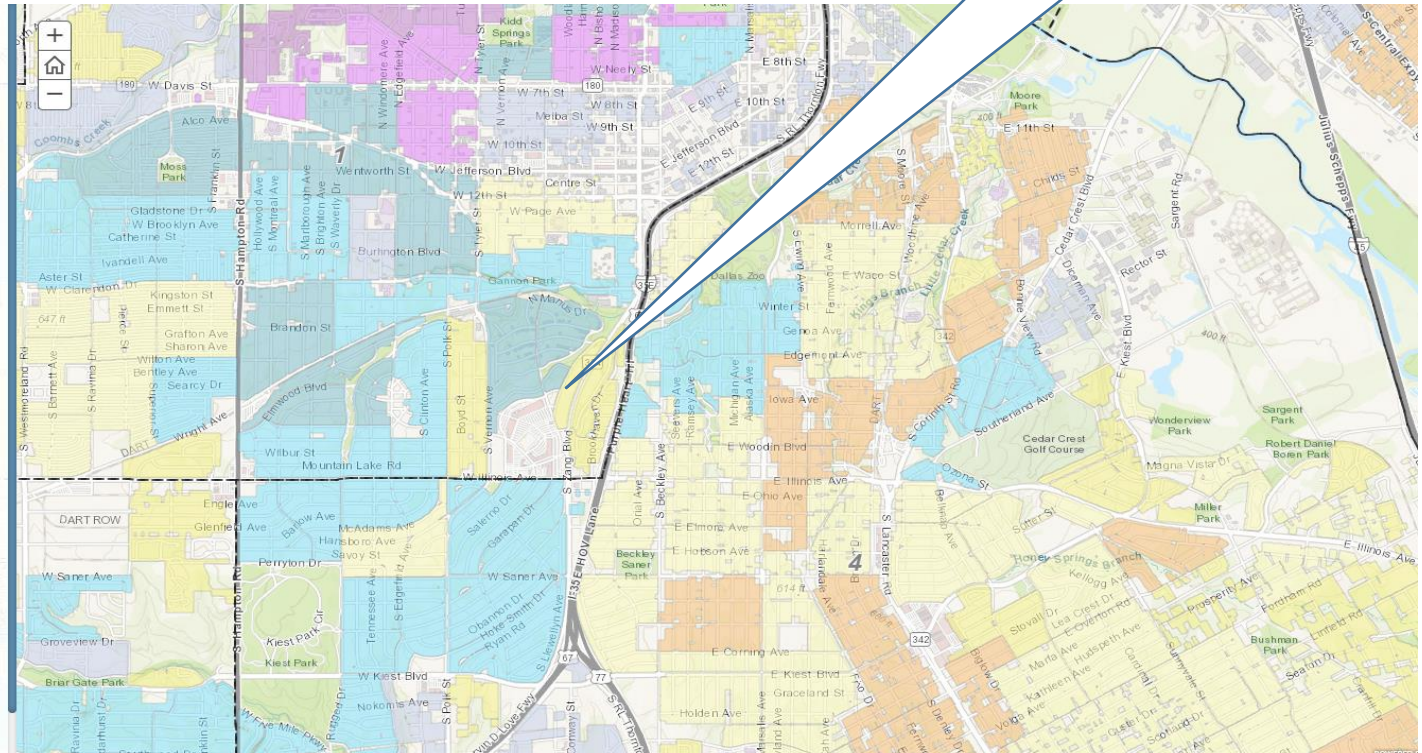
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Zoom into the map to see the area labels.



Juliette Fowler Residences

- **5714 Eastside Avenue**
- **Council District: 2**
- **Applicant:** Juliette Fowler Senior Affordable Housing, LP
- **Developer:** Juliette Fowler Communities
- **Total Units: 144**
 - **Income Bands Served: 30%, 50%, 60%**
- **Total Development Budget: \$23,483,750**
- **Requesting** a Resolution of Support for a **9%** application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in a census tract with a poverty rate below **20%**

Juliette Fowler Residences

MVA Market Type E

Near B, C, D, H MVA Market Types

Census Tract with <20% Poverty Rate

Proposed
Development

MVA Legend



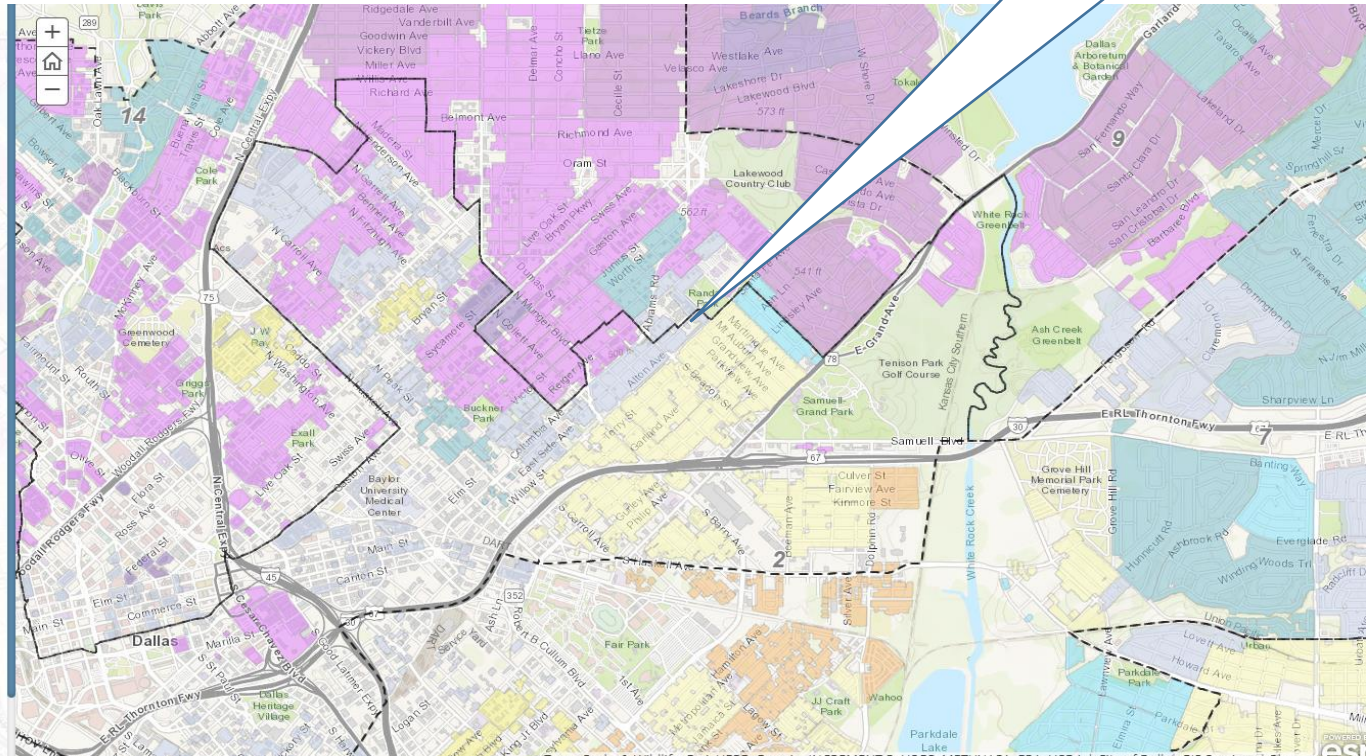
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Dallas Sorcey Road Apartments

- **8605 Sorcey Road**
- **Council District: 3**
- **Applicant:** Dallas Sorcey Road, Ltd.
- **Developer:** Palladium USA International, Inc. and a to be determined historically underutilized business (HUB)
- **Total Units: 87** mixed income units
 - **Income bands served: 30%, 50%, 60%, Market**
- **Total Development Budget: \$18,742,041**
- **Requesting** a Resolution of Support for a 9% Application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in a census tract with a poverty rate below **20%**

Dallas Sorcey Road Apartments

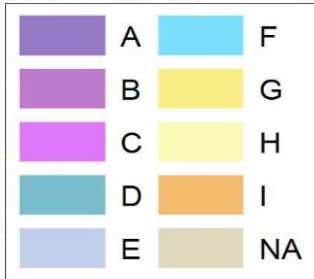
MVA Market Type F

Surrounded by Market Type F

Census Tract with <10% Poverty Rate

Proposed Development

MVA Legend



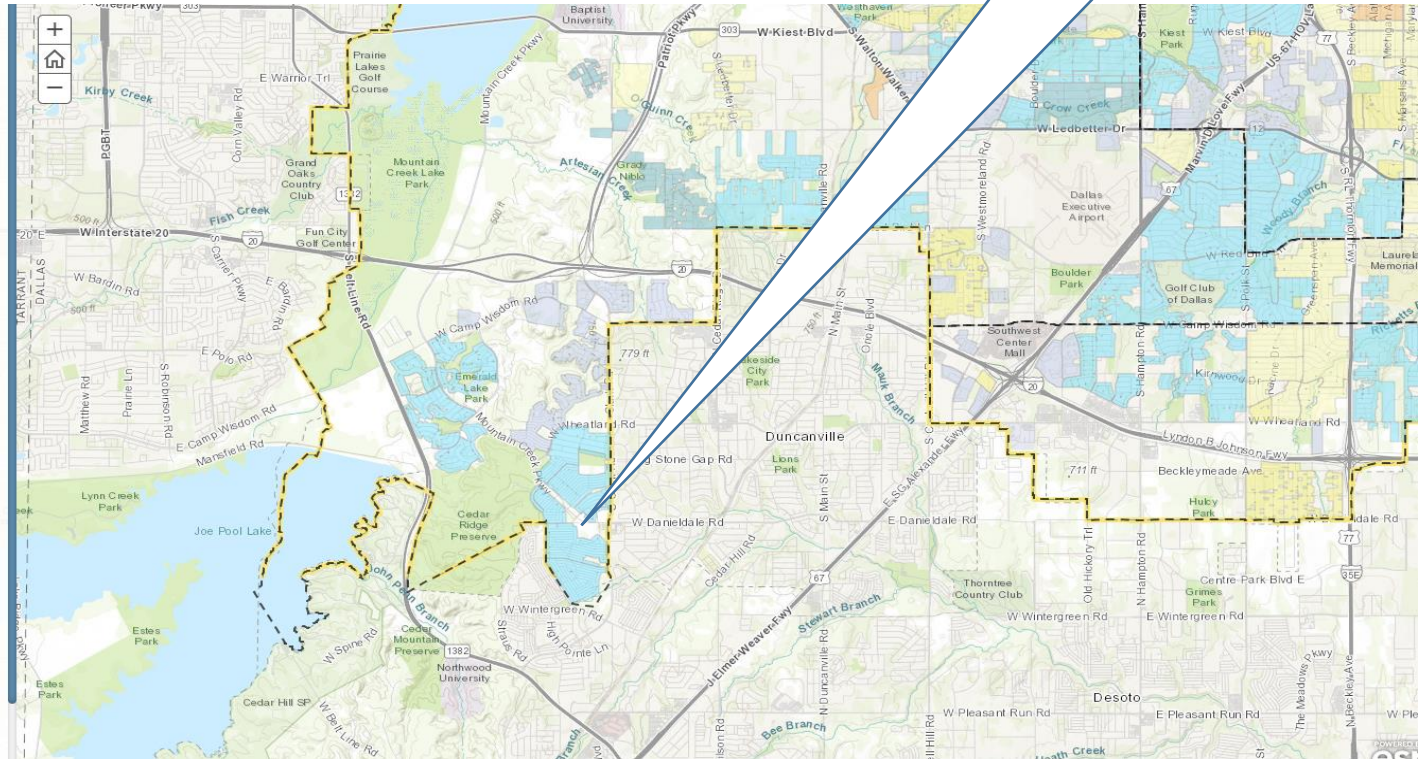
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The Magenta

- **1508 Fort Worth Avenue**
- **Council District: 6**
- **Applicant:** The Magenta, LLC
- **Developer:** Saigebrook Development, LLC and O-SDA Industries, LLC
- **Total Units: 78** mixed income units
 - **Income Bands Served: 30%, 50%, 60%, Market**
- **Total Development Budget: \$19,768,599**
- **Requesting** a Resolution of Support for a **9%** application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in the West Dallas Stabilization RSA

The Magenta

West Dallas Stabilization & Fort Worth Ave. TIF
Surrounded by Market Type B, E, H
Key to maintaining affordability in West Dallas

Proposed
Development

MVA Legend

A	F
B	G
C	H
D	I
E	NA

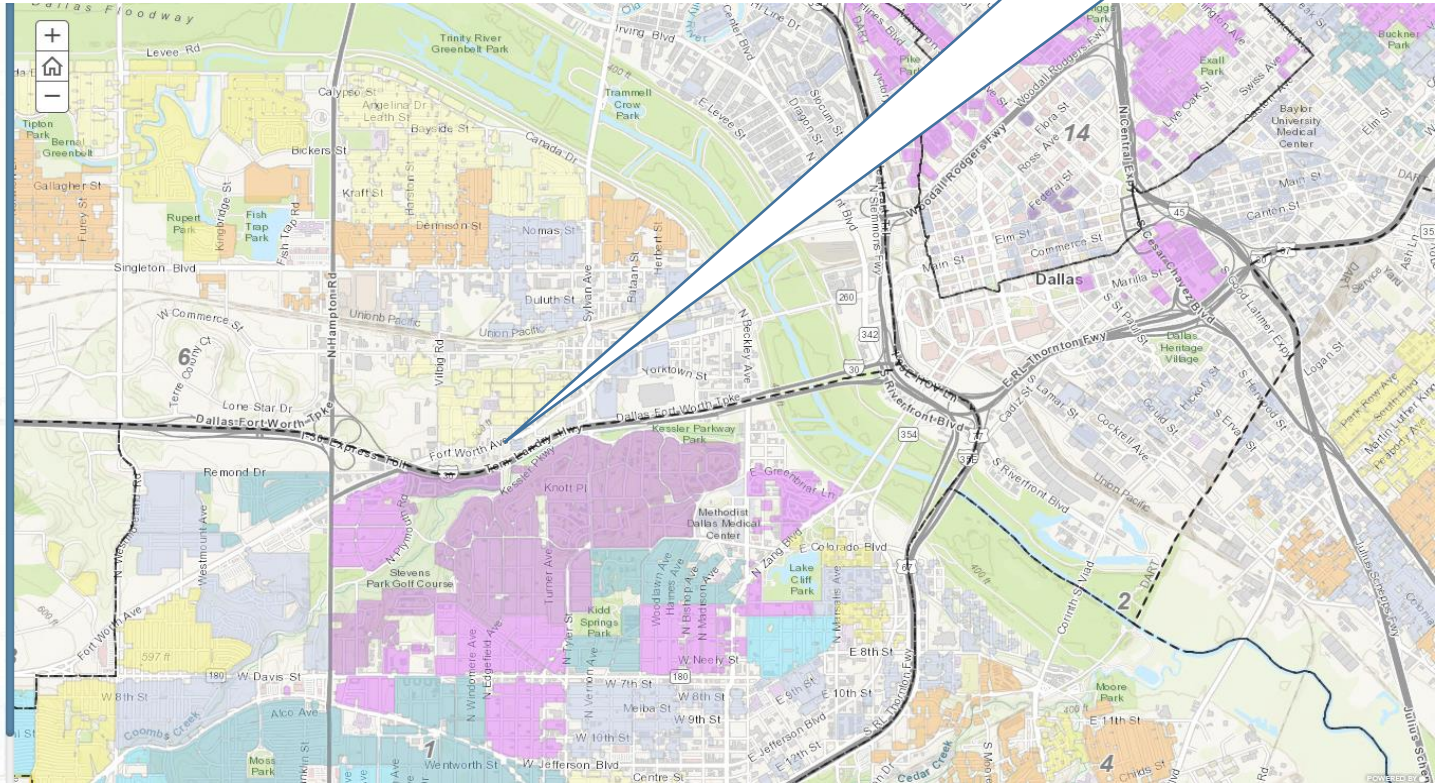
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Villas at Western Heights

- **1515 Fort Worth Avenue**
- **Council District: 6**
- **Applicant:** Villas at Western Heights 20, LP
- **Developer:** Sycamore Strategies, LLC and Texas Grey Oaks, LLC
- **Total Units: 130** mixed income units for **seniors**
 - **Income Bands Served: 30%, 50%, 60%, Market Rate**
- **Total Development Budget: \$32,888,449**
- **Requesting** a Resolution of Support for a **9%** application to TDHCA
- **Qualifies** for Council approval as a **Priority Housing Need Development**
 - **Located** in the West Dallas Stabilization RSA

Villas at Western Heights

West Dallas Stabilization & Fort Worth Ave. TIF
Surrounded by Market Type B, E, H
Key to maintaining affordability in West Dallas

Proposed
Development

MVA Legend

A	F
B	G
C	H
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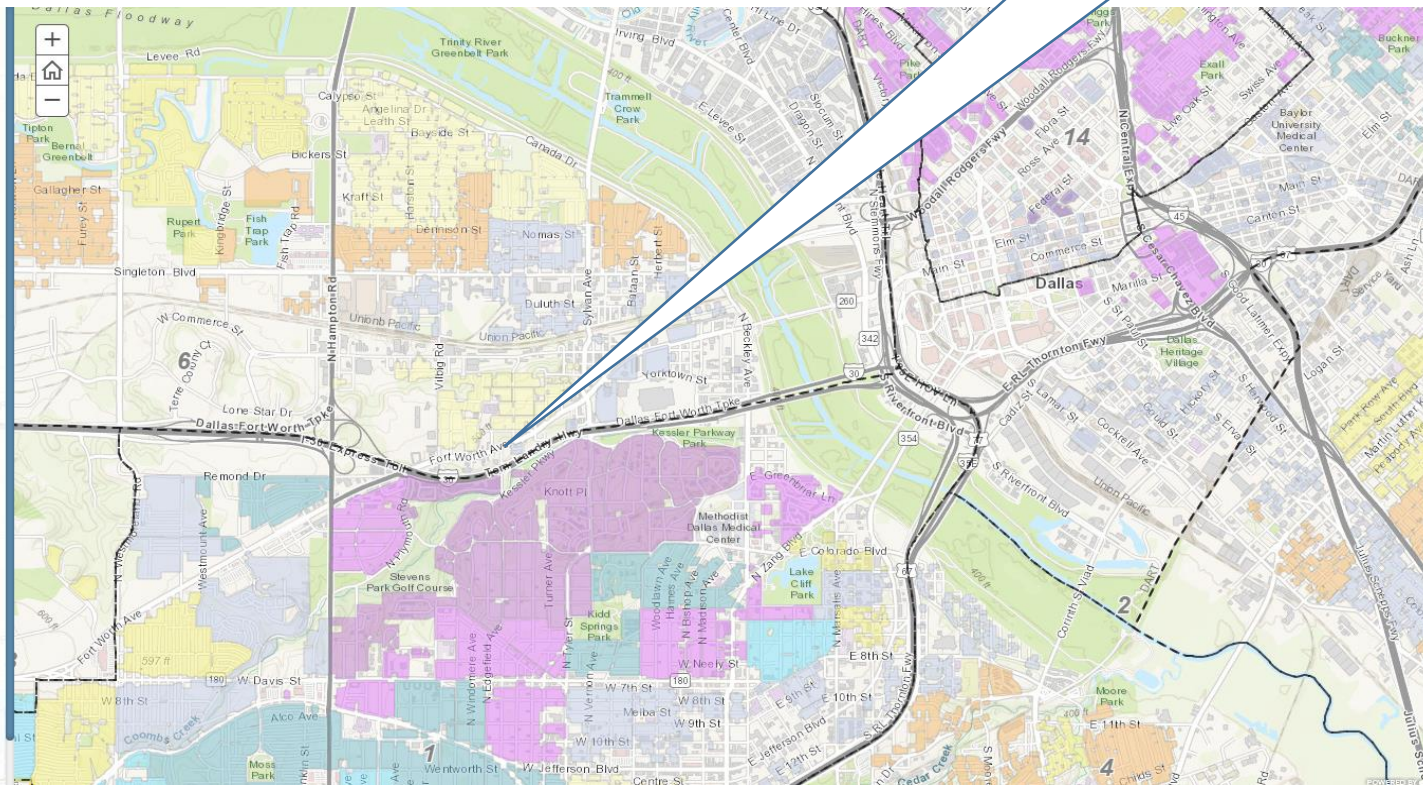
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Sphinx at Murdeaux Villas

- **125 South Murdeaux Lane**
- **Council District: 8**
- **Applicant:** Murdeaux Rehab Development, LP
- **Developer:** Sphinx Development Corporation
- **Total Units: 240** for residents earning between **31%** and **50% AMI**
- **Total Development Budget: \$49,686,679**
- **Requesting** a Resolution of No Objection for a 4% application to TDHCA
- **Qualifies** for Council approval as the application met all threshold requirements for a rehabilitation project

Sphinx at Murdeaux Villas











MVA Market Type G

Adjacent to Similar MVA Market Types

Near Pleasant Grove Emerging Market RSA

**Proposed
Development**

MVA Legend

	A		F
	B		G
	C		H
	D		I
	E		NA

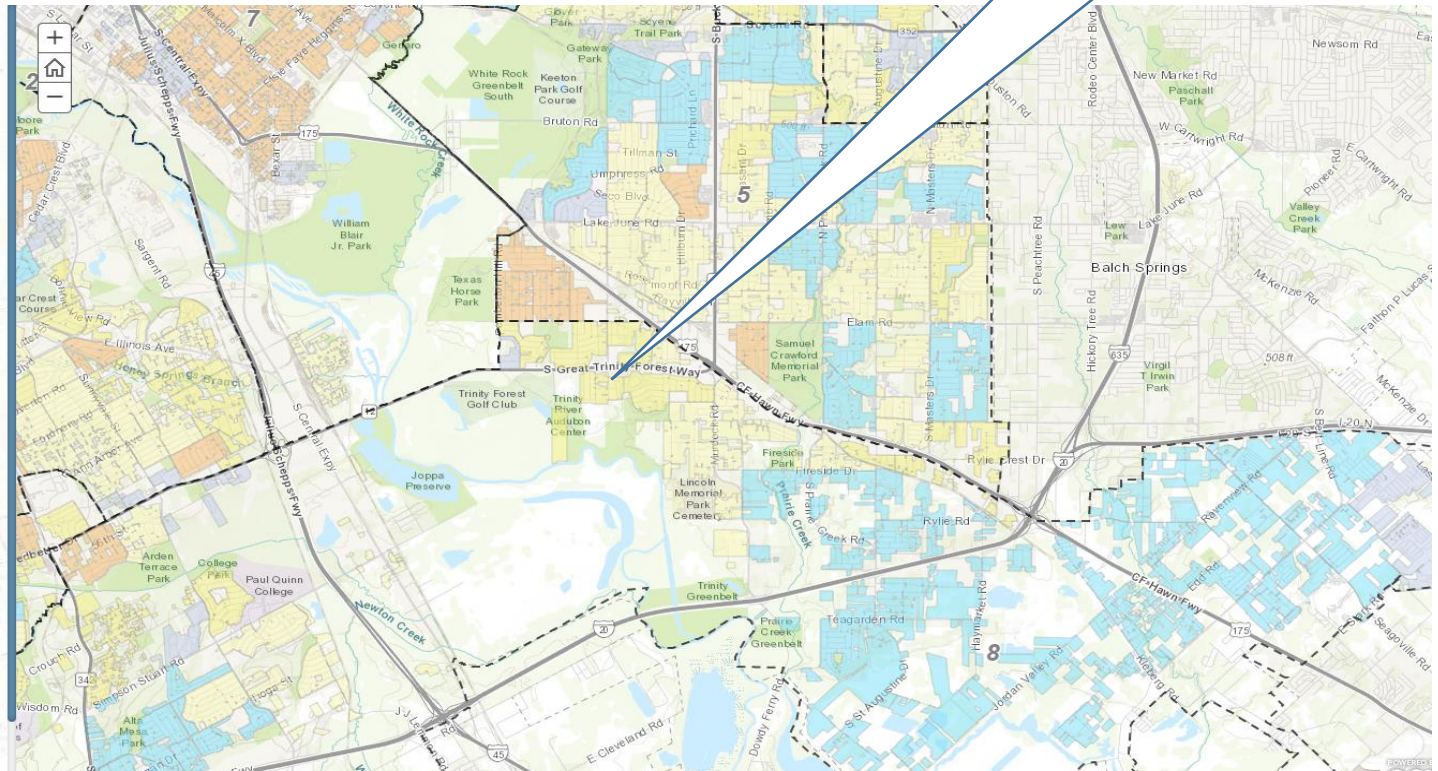
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Benefit to the City

- Contribute toward production goals under the CHP
- Dallas Stemmons Apartments, Juliette Fowler Residences, and Dallas Sorcey Road Apartments provide more access to affordable housing in high opportunity areas (poverty rates <20%)
- HighPoint at Wynnewood is a proposed mixed-income development located in the Wynnewood Redevelopment target area
- The Magenta and Villas at Western Heights provide stabilization and maintain affordable housing in the West Dallas area

Benefit to the City

- Gateway at Oak Cliff maintains affordability in an area that is experiencing reinvestment and threats of displacement
- Sphinx at Murdeaux, although not mixed income, will provide rehabilitated housing options and additional amenities to the existing residents
- All developments improve access to quality, safe, and affordable housing to their immediate neighborhoods and the City as a whole.

Recommendation

Staff recommends the HHSC approve and move forward the following items for Council consideration at the **February 12, 2020** meeting:

1. Conduct a public hearing and adopt a Resolution of No Objection related to the applications to TDHCA for **4% Non-Competitive Housing Tax Credits** for Sphinx at Murdeaux Villas
2. Adopt a Resolution of Support related to the application to TDHCA for **9% Competitive Housing Tax Credits** and authorize **\$500.00** for a commitment of development funding from PPP funds for each of the following: 1) Dallas Stemmons Apartments, 2) Gateway Oak Cliff, 3) HighPoint at Wynnewood, 4) Juliette Fowler Residences, 5) Dallas Sorcey Road Apartments, 6) The Magenta, and 7) Villas at Western Heights

Request for Resolutions for 4% and 9% Housing Tax Credits Allocated through Texas Department of Housing and Community Affairs and Proposed Recommendations

Housing & Homelessness Solutions Committee February 4, 2020

**Kyle Hines, Economic Development
Manager
Office of Economic Development**



Appendix A
Applications Not Currently Receiving Support
or No Objection



Applications Not Currently Receiving Staff Recommendations

Developer	Development Name	CD	Location	Units Proposed	Income Bands Served	4% or 9%	Total Development Cost	Priority Housing Need / Score
Nehemiah Builds and ECM Development, LLC	Elevate at Lake June	5	9615 Lake June Road	180 Single Family Rentals	64 Units at 31% - 50% AMI 54 Units at 51% - 60% AMI 62 Units at 61% - 80% AMI	4%	\$35,149,612 **\$12,478,552	N/A
National Missionary Baptist Convention of America, Reward Third Ward CDC, Noah's Arc CDC	Highland Hills Supportive Housing	8	2950 East Ledbetter Drive	70 Multifamily (Veteran & Disabled)	20 Units at 0 - 30% AMI 25 Units at 51% - 60% AMI 25 Units at 61%-80% AMI	9%	\$15,521,500	N/A
Dallas Leased Housing Associates XI, LLLP, an affiliate of Dominion	Riverstation Apartments	8	220 Stoneport Drive	236 Multifamily	236 Units at 51% - 60% AMI	4%	\$5,900,000	N/A
Dallas Leased Housing Associates X, LLLP, an affiliate of Dominion	Stonecrest Apartments	4	3303 Southern Oaks Boulevard	256 Multifamily	256 Units at 51% - 60% AMI	4%	\$6,400,000	N/A
LDG Development, LLC	Valley Ridge	8	5703 Lancaster Road & 1819 Cough Road	300 Multifamily	300 Units at 51% - 60% AMI	4%	\$59,212,645 *\$20,685,020 **19,030,219	N/A

Applications not receiving a recommendation for a Resolution of Support or No Objection were either incomplete, did not affirmatively further fair housing in the City, withdrew, or are currently compiling additional information requested by Staff.

Appendix B

Additional Project Information



Dallas Stemmons Apartments

UNIT MIX & INCOME BANDS SERVED			
Proposed Units (87 total)	42 – 1 BR	36 – 2 BR	9 – 3 BR
30%	4 – 1BR	4 – 2BR	1 – 3BR
50%	15 – 1BR	15 – 2BR	5 – 3BR
60%	23 – 1BR	17 – 2BR	3 – 3BR

Dallas Stemmons Apartments

- **Description:** Ground-up development of an 87-unit mixed-income multifamily community.
 - ✓ 1 to 3 bedrooms
 - ✓ 804 sq. ft – 1,154 sq. ft
 - ✓ 9 foot ceilings
 - ✓ Granite countertops
 - ✓ Swimming pool
 - ✓ Fitness center
 - ✓ Business center
 - ✓ Controlled access gates
 - ✓ Dog park w/ shade structure

Dallas Stemmons Apartments

Proposed Financing Sources	Amount
Taxable Loan	\$5,919,000
Housing Tax Credits Equity	\$13,028,358
Deferred Developer Fee	\$1,072,311
Total	\$20,020,169
Proposed Uses	Costs
Acquisition	\$2,225,000
Construction Costs	\$12,607,941
Soft Costs & Financing Fees	\$2,361,978
Developer Fees	\$2,141,133
Reserves	\$684,117
Total	\$20,020,169

Gateway Oak Cliff

UNIT MIX & INCOME BANDS SERVED				
Proposed Units (130 total)	13 – 0 BR	39 – 1 BR	52 – 2 BR	26 – 3 BR
30%	5	8	10	7
50%	5	15	22	10
60%	2	14	18	8
80%	1	2	2	1

Gateway Oak Cliff

- **Description:** P/PP with Dallas County to develop 130-units on County-owned land near the Southern Gateway Emerging Market RSA.
 - ✓ **Efficiencies** to 3 bedrooms
 - ✓ **500** sq. ft – **1,055** sq. ft
 - ✓ Garage parking
 - ✓ Fitness & community rooms
 - ✓ Career training and job placement
 - ✓ Food pantry
 - ✓ Community law enforcement engagements quarterly
 - ✓ Case management for at risk residents

Gateway Oak Cliff

Proposed Financing Sources	Amount
Permanent Loan	\$7,805,829
Housing Tax Credits Equity	\$14,248,575
Owner Equity/Developer Fee	\$4,193,609
Total	\$26,248,013
Proposed Uses	Costs
Acquisition	\$200,000
Construction Costs	\$21,646,013
Soft Costs & Financing Fees	\$2,337,257
Developer Fees	\$1,776,330
Reserves	\$288,413
Total	\$26,248,013

HighPoint at Wynnewood

UNIT MIX & INCOME BANDS SERVED			
Proposed Units (120 total)	30 – 1 BR	66 – 2 BR	24 – 3 BR
30%	3	7	3
50%	12	27	10
60%	13	29	10
Market	2	3	1

HighPoint at Wynnewood

- **Description:** Acquisition of existing site and 3rd and final phase of the Parks at Wynnewood redevelopment
 - ✓ 3 and 4 - story garden style buildings
 - ✓ 775 sq. ft – 1025 sq. ft
 - ✓ 9 foot ceilings
 - ✓ Granite countertops
 - ✓ Swimming pool
 - ✓ Fitness center
 - ✓ Business center
 - ✓ Controlled access gates

HighPoint at Wynnewood

Proposed Financing Sources	Amount
Permanent Loan	\$5,500,000
Housing Tax Credits Equity	\$18,398,160
Deferred Developer Fee	\$494,263
Total	\$24,392,423
Proposed Uses	Costs
Acquisition	\$1,000,000
Construction Costs	\$17,358,713
Soft Costs & Financing Fees	\$2,794,321
Developer Fees	\$2,754,948
Reserves	\$484,441
Total	\$24,392,423

Juliette Fowler Residences

UNIT MIX & INCOME BANDS SERVED*			
Proposed Units (144 total)	18 – 0 BR	84 – 1 BR	42 – 2 BR
30%	3	9	3
50%	7	34	16
60%	8	41	23

*All units are designated for elderly residents.

Juliette Fowler Residences

- **Description:** Juliette Fowler Residences will develop 144 new units on their land adjacent to their existing operation in East Dallas.
 - ✓ **0 to 2 bedrooms**
 - ✓ **575 sq. ft – 860 sq. ft**
 - ✓ **Outdoor pools**
 - ✓ **Pet friendly w/ dog park**
 - ✓ **Fitness center**
 - ✓ **Controlled access gates and building**
 - ✓ **Library**
 - ✓ **Monitored by cameras**

Juliette Fowler Residences

Proposed Financing Sources	Amount
FHA Loan	\$7,900,000
Housing Tax Credits Equity	\$13,798,620
Deferred Developer Fee	\$1,200,000
JFC, Inc. Match	\$585,130
Total	\$23,483,750
Proposed Uses	Costs
Acquisition	\$0.00
Construction Costs	\$17,527,000
Soft Costs & Financing Fees	\$2,519,750
Developer Fees	\$2,754,620
Reserves	\$682,380
Total	\$23,483,750

Dallas Sorcey Road Apartments

UNIT MIX & INCOME BANDS SERVED			
Proposed Units (90 total)	27 – 1 BR	45 – 2 BR	18 – 3 BR
30%	4	4	1
50%	10	18	6
60%	12	22	7
Market	1	1	4

Dallas Sorcey Road Apartments

- **Description:** The ground-up development of a 90-unit mixed-income multifamily development in far Southwest Dallas.
 - ✓ 1 to 3 bedrooms
 - ✓ 725 sq. ft – 1160 sq. ft
 - ✓ Outdoor pool
 - ✓ Pet friendly w/ dog park
 - ✓ Fitness center
 - ✓ Granite Countertops
 - ✓ 9 ft. ceilings
 - ✓ Covered patios or balconies

Dallas Sorcey Road Apartments

Proposed Financing Sources	Amount
Taxable Loan	\$5,093,600
Housing Tax Credits Equity	\$12,567,727
Deferred Developer Fee	\$1,080,214
City LPS Funding	\$500
Total	\$18,742,041
Proposed Uses	Costs
Acquisition	\$782,265
Construction Costs	\$12,629,189
Soft Costs & Financing Fees	\$2,478,462
Developer Fees	\$2,159,756
Reserves	\$692,369
Total	\$18,742,041

The Magenta

UNIT MIX & INCOME BANDS SERVED			
Proposed Units (78 total)	18 – 1 BR	34 – 2 BR	26 – 3 BR
30%	2	3	3
50%	7	13	9
60%	9	16	11
Market		2	3

The Magenta

- **Description:** The ground-up development of a 78-unit mixed-income multifamily development in the Fort Worth Avenue Corridor.
 - ✓ 1 to 3 bedrooms
 - ✓ 650 sq. ft – 1,050 sq. ft
 - ✓ Leasing center
 - ✓ Cyber cafe
 - ✓ Fitness center
 - ✓ Community room with kitchen
 - ✓ Commercial space as required by **PD 714**

The Magenta

Proposed Financing Sources	Amount
Permanent Loan	\$4,100,000
Housing Tax Credits Equity	\$13,798,620
Deferred Developer Fee	\$869,979
TIF Loan	\$1,000,000
Total	\$19,768,599
Proposed Uses	Costs
Acquisition	\$3,125,000
Construction Costs	\$10,129,927
Soft Costs & Financing Fees	\$4,177,316
Developer Fees	\$1,972,939
Reserves	\$363,417
Total	\$19,768,599

Villas at Western Heights

UNIT MIX & INCOME BANDS SERVED*		
Proposed Units (130 total)	88 – 1 BR	42 – 2 BR
30%	7	4
50%	29	35
60%	35	16
Market	17	9

*All units designated for elderly residents. Three units designated for Continuum of Care.

Villas at Western Heights

- **Description:** The ground-up development of a 130-unit mixed-income multifamily development for seniors in the Fort Worth Avenue Corridor.
 - ✓ 1 to 2 bedrooms
 - ✓ 650 sq. ft – 1,050 sq. ft
 - ✓ Pool
 - ✓ Clubhouse
 - ✓ Fitness center
 - ✓ Community room with kitchen and Grille House

Villas at Western Heights

Proposed Financing Sources	Amount
Permanent Loan	\$8,700,000
Housing Tax Credits Equity	\$13,948,605
Deferred Developer Fee	\$1,343,156
TIF Grant	\$8,896,688
Total	\$32,888,449
Proposed Uses	Costs
Acquisition	\$7,500,000
Construction Costs	\$17,951,065
Soft Costs & Financing Fees	\$3,797,686
Developer Fees	\$2,984,792
Reserves	\$654,907
Total	\$32,888,449

Sphinx at Murdeaux Villas

UNIT MIX & INCOME BANDS SERVED*			
Proposed Units (240 total)	128 – 2 BR	64 – 3 BR	48 – 4 BR
50%	128	64	48

*Existing LURA requires all units restricted to 31%-50% AMI

Sphinx at Murdeaux Villas

- **Description:** The purchase, acquisition, and rehabilitation of an existing 240-unit affordable multifamily community.
 - ✓ 2 to 4 bedrooms
 - ✓ 976 sq. ft – 1,234 sq. ft
 - ✓ Pool
 - ✓ Business center
 - ✓ Fitness center
 - ✓ Community room
 - ✓ Controlled access to property

Sphinx at Murdeaux Villas

Proposed Financing Sources	Amount
Tax-Exempt Bonds	\$25,211,000
Soft Funds/Construction Income	\$1,650,000
HUD PPC Loan	\$6,000,000
Housing Tax Credit Equity	\$15,900,600
Deferred Developer Fee	925,079
Total	\$49,686,679

Proposed Uses	Costs
Acquisition	\$17,000,000
Construction Costs	\$20,385,571
Soft Costs & Financing Fees	\$7,743,944
Developer Fees	\$3,809,683
Reserves	\$747,481
Total	\$49,686,679