



## Legislation Details

<b>File #:</b>	20-228	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	ITEMS FOR INDIVIDUAL CONSIDERATION	<b>Status:</b>		Approved	
<b>File created:</b>	1/24/2020	<b>In control:</b>		Office of Economic Development	
<b>On agenda:</b>	2/26/2020	<b>Final action:</b>		2/26/2020	
<b>Title:</b>	Authorize (1) adoption of a Resolution of Support for S Zang, LP, or its affiliate ("Applicant"), related to its application to the Texas Department of Housing and Community Affairs for 9% Competitive Low Income Housing Tax Credits ("LIHTC") for the acquisition and redevelopment of the HighPoint at Wynnewood Apartments; (2) a line of credit for the proposed multifamily development in an amount not to exceed \$500.00 related to the Resolution of Support; and (3) an amended and restated redevelopment loan agreement with the Applicant (originally with WCH Limited Partnership, the current owner of the property) for low income housing for families at the Parks at Wynnewood, to (a) require the Applicant to obtain 2020 9% Low Income Housing Tax Credit for the HighPoint at Wynnewood Apartments; (b) extend the timeline for completion by 10 years, to 2027; (c) extend the maturity date by 10 years, to 2027; (d) lower the number of units to be built from 160 to 120; (e) require a 15 year affordability period; (f) allow for the forgiveness of the remaining balance of \$418,750.00 upon satisfaction of the loan terms; and (g) require the Applicant to provide onsite classes for adults, career development/job training, annual health fairs, and a one-time set aside in the amount of \$50,000.00 for social services, as consideration to the City for such amendments - Not to exceed \$500.00 - Financing Public/Private Partnership Fund				
<b>Sponsors:</b>					
<b>Indexes:</b>	1				
<b>Code sections:</b>					
<b>Attachments:</b>	1. Resolution				

Date	Ver.	Action By	Action	Result
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