



Legislation Details

File #:	21-2011	Version:	1	Name:	
Type:	PUBLIC HEARINGS AND RELATED ACTIONS	Status:		Hearing Closed; Approved	
File created:	10/12/2021	In control:		Department of Housing & Neighborhood Revitalization	
On agenda:	12/8/2021	Final action:			
Title:	<p>A public hearing to receive comments regarding an application by S. Zang, LP, or its affiliates (Applicant) to the Texas Department of Housing and Community Affairs (TDHCA) for 4% Non-Competitive Low Income Housing Tax Credits for the acquisition and redevelopment of the HighPoint at Wynnewood located at 1911 Pratt Street, Dallas, TX 75224; and at the close of the public hearing authorize (1) the adoption of a Resolution of No Objection for the Applicant related to its application to TDHCA for the development of HighPoint at Wynnewood, a multifamily development; (2) the rescission of Resolution No. 20-0379, approved on February 26, 2020; and (3) the sale of the property from WCH Limited Partnership to S. Zang, LP and amended and restated redevelopment loan documents 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 2021 4% Low Income Housing Tax Credits for the HighPoint at Wynnewood Apartments; (b) extend the timeline for completion by 10 years, to 2028; (c) extend the maturity date by 10 years, to 2028; (d) increase the number of units to be built from 160 to 220; (e) require a fifteen (15) year affordability period; (f) allow for the forgiveness of the remaining balance of \$418,750.00 upon satisfaction of the loan terms; (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 \$75,000.00 for social services; and (h) require at least 185 of the 220 units will be available to rent to low-income households earning 60% or below of area median income (AMI) and 35 of the 220 units will be available to rent to low-income households earning 30% or below of AMI - Financing: No cost consideration to the City</p>				
Sponsors:					
Indexes:	1				
Code sections:					
Attachments:	1. Resolution				

Date	Ver.	Action By	Action	Result
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