Legislation Text

File #: 26-2595A, **Version:** 1

PILLAR:	Vibrant
AGENDA DATE:	September 23, 2026
COUNCIL DISTRICT(S):	3
DEPARTMENT:	Office of Housing and Community Empowerment
PRIORITY:	N/A

SUBJECT

A public hearing **(1)** to receive comments regarding an application by Titanium Housing Partners, LLC and/or its affiliate(s) (collectively referred to as Applicant), to the Texas Department of Housing and Community Affairs (TDHCA) for 2026 4% Non-Competitive Low Income Housing Tax Credits for The Pemberton at Independence, a 257-unit multifamily residential development to be located at 4242 and 4150 Independence Drive and 4154 Preferred Place, Dallas, Texas 75237 (Project); **(2)** pursuant to Section 394.9025 of the Texas Local Government Code regarding bonds to be issued by the City of Dallas Housing Finance Corporation to finance the Project; and, at the close of the public hearing, **(3)** authorize a Resolution of No Objection for the Applicant, related to its upcoming application to TDHCA for the development of the Project - Financing: This action has no cost consideration to the City (see Fiscal Information)

***In alignment with Dallas Housing Resource Catalog.**

BACKGROUND

TX Independence 2027, Ltd., a to-be-formed affiliate of Titanium Housing Partners, LLC, submitted an application to the City of Dallas for a Resolution of No Objection (RONO) for its upcoming application to Texas Department of Housing and Community Affairs (TDHCA) for 2026 4% Non-Competitive Housing Tax Credit (4% Housing Tax Credit). The tax credits will be used for the development of The Pemberton at Independence, a 257-unit multifamily complex located at 4242 and 4150 Independence Drive and 4154 Preferred Place, Dallas, Texas 75237 (Project).

Applicant executed Real Estate Purchase Agreements with the current owners of the properties located at 4242 Independence Drive and 4154 Preferred Place. TDHCA requires 4% Housing Tax Credit applicants to provide a RONO from the governing body of the jurisdiction in which the proposed development will be sited. As part of these TDHCA requirements, the governing body must also conduct a public hearing for citizens to provide comments on the proposed development. Once a resolution is adopted and submitted to TDHCA, it cannot be changed or withdrawn.

This Project is located in Council District 3 and is not a Racially/Ethnically Concentrated Area of Poverty; therefore, City staff support a RONO acknowledging the Project's location.

The Applicant proposes to develop the Project as a new construction multifamily rental development. A to-be-formed single asset entity or its affiliate with the Dallas Housing Finance Corporation (DHFC) as 100% owner, will be the general partner. The special limited partner will be a to-be-formed limited liability company (or its affiliate), which is 100% owned by a Texas limited liability company. An amended and restated agreement of limited partnership will be executed to admit the tax credit equity investor as an investor partner once identified. Pursuant to Tex. Loc. Gov't Code § 394.9025, the City Council must hold a public hearing before the DHFC may issue bonds to finance the Project.

The new construction Project will include 257 units, 241 of which will be reserved for families earning no more than 30% - 70% of the Area Median Income. The unit mix includes 24 studio units, 25 one-bedroom units, 134 two-bedroom units, and 74 three-bedroom units to accommodate different family sizes and needs.

Resident Services:

All developments will offer the standard amenities and services required by TDHCA for all non-competitive LIHTC programs, including:

- Resort-style Americans with Disabilities Act compliant swimming pool
- Community event center
- 24-hour furnished fitness center
- Health and wellness classes
- Notary services for tenants.
- Free Tax Preparation
- Home Ownership Classes
- Community Events and Social Gatherings
- Community Game Nights
- Dining Events and Potluck Gatherings
- Weekly Fitness Classes
- Dog Park

Includes energy star appliances, lighting fixtures and ceiling fans contribute to energy efficiency.

Total development costs are estimated to be approximately $98,347,720.00. which includes the acquisition price for the land. The construction budget is estimated to be approximately $53,806,660.00, which is $209,364.43 per unit.

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Proposed Financing Sources	Amount
First Mortgage (Freddie)	$38,228,629.00
LIHTC Equity	$30,900,503.00
City of Dallas Loan	$14,850,000.00
Bond Earnings	$ 5,674,302.00
Deferred Developer Fee	$ 8,694,286.00
Total	**$98,347,720.00**

Proposed Uses	Amount
Land Acquisition	$11,525,000.00
Construction Cost - Contingency	$53,806,660.00
Financing	$17,688,054.00
Soft Costs	$ 2,228,006.00
Developer Fee	$11,250,000.00
Reserves	$ 1,850,000.00
Total	**$98,347,720.00**

This Project helps ensure that individuals and families from diverse backgrounds in Southwest Dallas have access to a safe, quality, and affordable place to live while fostering inclusivity and creating a better quality of life, contributing to the overall growth of the area.

To receive a staff recommendation for a RONO, the Applicant must satisfy all threshold requirements and affirmatively further fair housing.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On July 14, 2026, the Dallas Housing Finance Corporation authorized a preliminary inducement resolution declaring its intent to issue private activity bonds in an aggregate principal amount not to exceed $42,000,000.00 in private activity bonds to finance a loan to a limited liability company or a limited partnership formed by TX Independence 2027, Ltd, to provide financing for The Pemberton at Independence authorized the filing of an application for allocation of private activity bonds with the Texas Bond Review Board.

The Housing and Homelessness Solutions Committee was briefed by memorandum regarding this matter on August 24, 2026. <https://cityofdallas.legistar.com/View.ashx?M=F&ID=15798661&GUID=761045C1-5FC7-44BE-BEB0-5EDF6B4F6C26>

FISCAL INFORMATION

This action has no cost consideration to the City. Another item will come before the City Council for approval pursuant to the Tax Equity and Fiscal Responsibility Act of 1982. The following is an estimate of the tax revenue to City of Dallas is projected to forgo. These projections are based on the current taxable value of the property. For DHFC projects, the values are calculated by DHFC staff at this time.

Actual Taxes			Projected Taxes Foregone	
Current Year	**Year 15**	**Year 30**	**Year 15**	**Year 30**
$1,598.40	$29,728.50	$76,044.54	$4,278,468.00	$34,710,619.00

MAP

Attached

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