

Item #28-30

# **4% Housing Tax Credit Projects**

November 21, 2024

Veronica Garcia, Director



# Sage Lofts

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**Developer: NRP**

**Type: New Construction**

**Location:**

- Approx. 7193 Old Talley Road
- ETJ



# Sage Lofts



New Construction in the City's ETJ

241 of the 336 units will be at 60% AMI and below

Housing Tax Credits (HTC) cover about 41% of development cost

- Total Cost: \$87.9 M; HTC Amount \$36.4 M

Scored 67 points and qualifies for a Resolution of No Objection

Construction timeline: July 2025-May 2027



# Sage Lofts



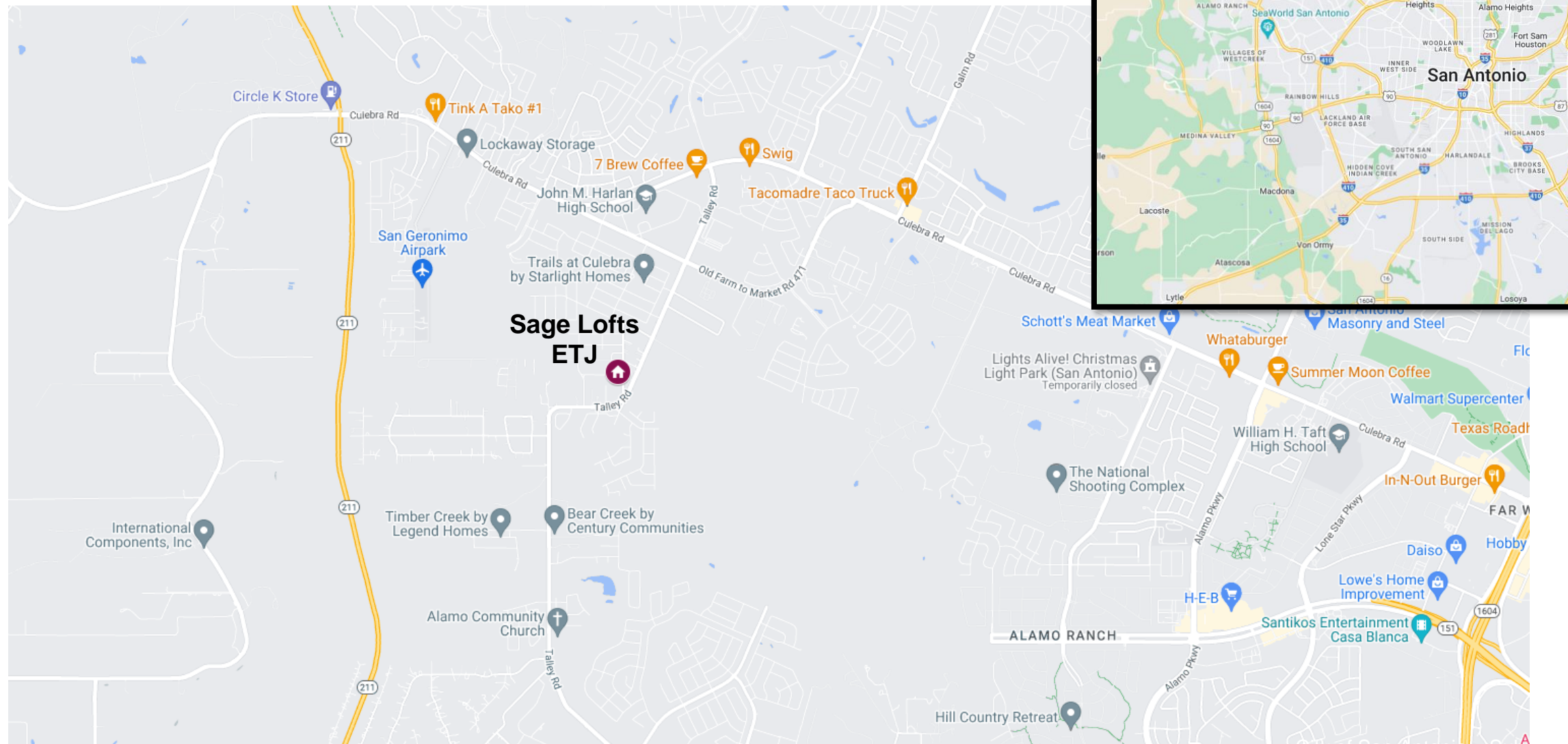
Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	12	\$445	1 unit at 30% and below
		\$978	8 units at 60% and below
		\$1,155	3 units at 70% and below
Two Bedroom	144	\$530	15 units at 30% and below
		\$1,169	88 units at 60% and below
		\$1,382	41 units at 70% and below
Three Bedroom	132	\$615	13 units at 30% and below
		\$1,354	82 units at 60% and below
		\$1,600	37 units at 70% and below
Four Bedroom	48	\$675	5 units at 30% and below
		\$1,499	29 units at 60% and below
		\$1,774	14 units at 70% and below

# One Mile- Three Year Waiver



- TDHCA requires City Council acknowledge & specifically authorize a development to move forward if it is within one linear mile of another development awarded HTC's in the last 3 years and serving the same population
- Located less than a mile from Hill View Heights, which received HTC's in September 2024
- Both serve families

# Sage Lofts



# Galm Apartments

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**Developer: NRP**

**Type: New Construction**

**Location:**

- Approx. 13380 W FM 471**
- ETJ**



# Galm Apartments



New Construction in the City's ETJ

233 of the 324 units will be at 60% AMI and below

Housing Tax Credits (HTC) cover about 41% of development cost

- Total Cost: \$89.7 M; HTC Amount \$36.4 M

Scored 67 points and qualifies for a Resolution of No Objection

Construction timeline: July 2025-May 2027

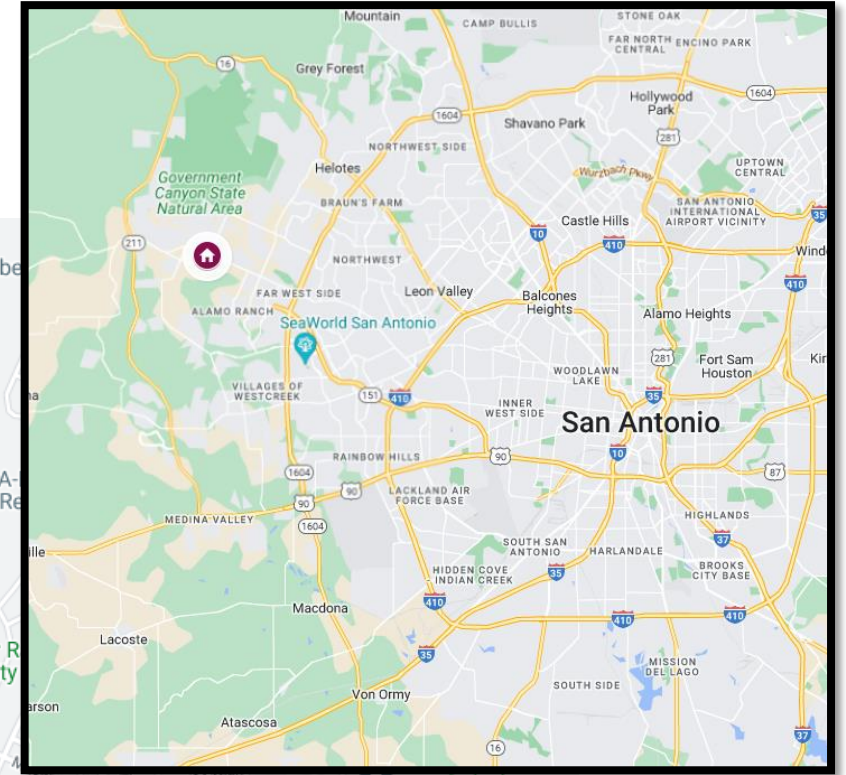
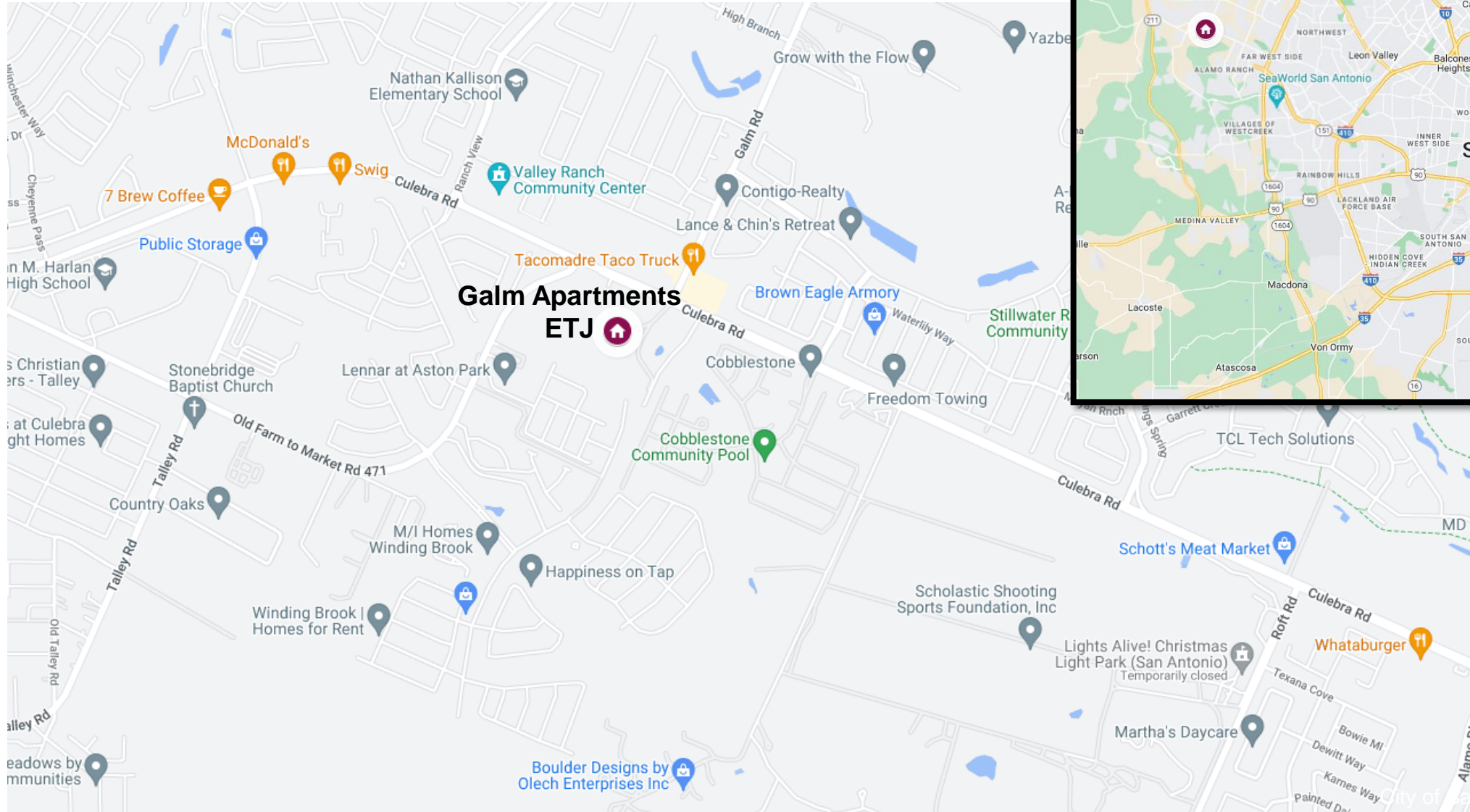


# Galm Apartments



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	12	\$451	1 unit at 30% and below
		\$978	8 units at 60% and below
		\$1,155	3 units at 70% and below
Two Bedroom	139	\$560	14 units at 30% and below
		\$1,169	86 units at 60% and below
		\$1,382	39 units at 70% and below
Three Bedroom	127	\$599	13 units at 30% and below
		\$1,354	78 units at 60% and below
		\$1,600	36 units at 70% and below
Four Bedroom	46	\$648	5 units at 30% and below
		\$1,499	28 units at 60% and below
		\$1,774	13 units at 70% and below

# Galm Apartments



# **West Dell Apartment Homes**

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**Developer: Pedcor**

**Type: New Construction**

**Location:**

**-11400 Alamo Ranch Parkway**

**- ETJ**



# West Dell Apartment Homes



New Construction in District the City's ETJ

All units will be at 60% AMI and below

Housing Tax Credits (HTC) cover about 39% of development cost

- Total Cost: \$88.5 M; HTC Amount \$34.4 M

Scored 60 points and qualifies for a Resolution of No Objection

Construction timeline: February 2026-April 2028

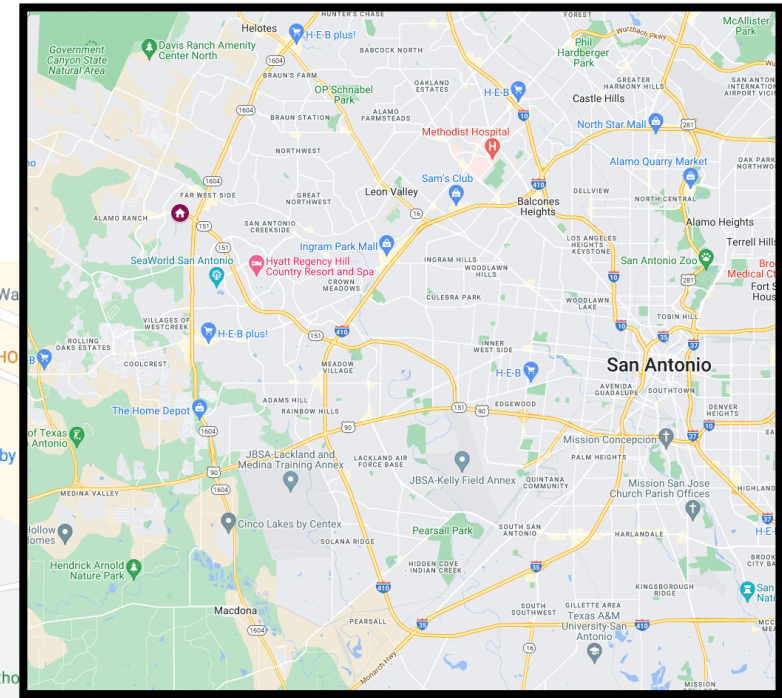
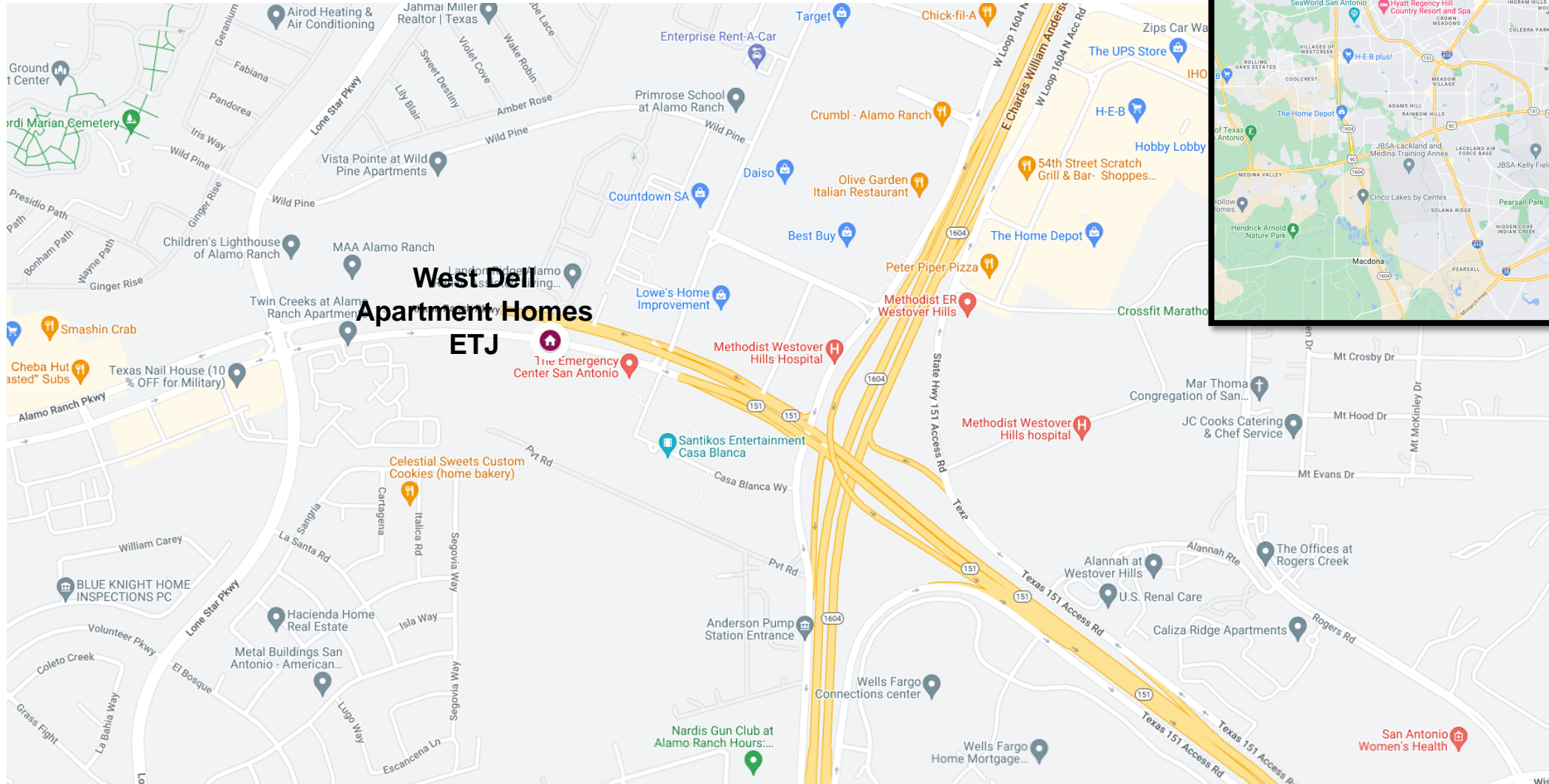


# West Dell Apartment Homes



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	96	\$946	60% and below
Two Bedroom	168	\$1,135	60% and below
Three Bedroom	48	\$1,314	60% and below

# West Dell Apartment Homes



# **Staff Recommendation**



Staff recommends City Council provide a Resolution of No Objection for Galm Apartments and West Dell Apartment Homes

Staff recommends City Council provide a Resolution of No Objection with the necessary waiver for Sage Lofts



**THANK YOU!**

Veronica Garcia

