

4% Housing Tax

Credit Projects

City Council A Session

June 20, 2024

Veronica Garcia, Director



Residences at Pearsall Park

Developer: Lincoln Avenue Communities

Type: New Construction

Location:

- Ray Ellison & Old Pearsall Road**
- Council District 4**



Residences at Pearsall Park



New Construction in District 4

Over 20% of census tract is supported by HTC

All 237 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 48% of development cost

- Total Cost: \$53.6 M; HTC Amount \$25.8 M

Scored 70 points and qualifies for a Resolution of No Objection

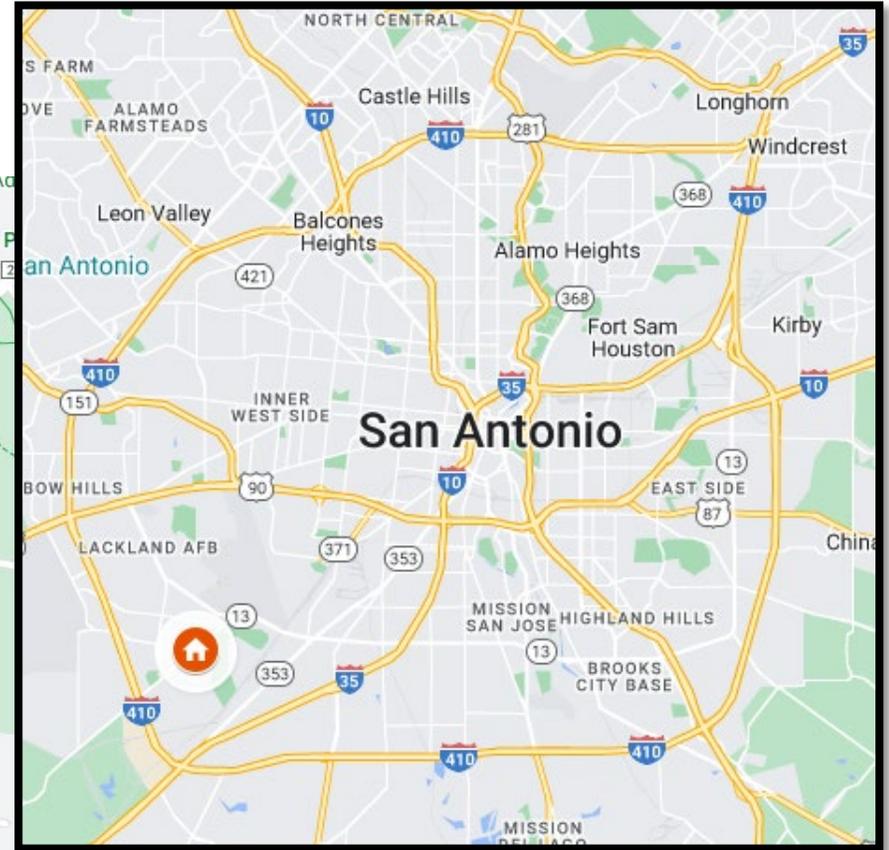
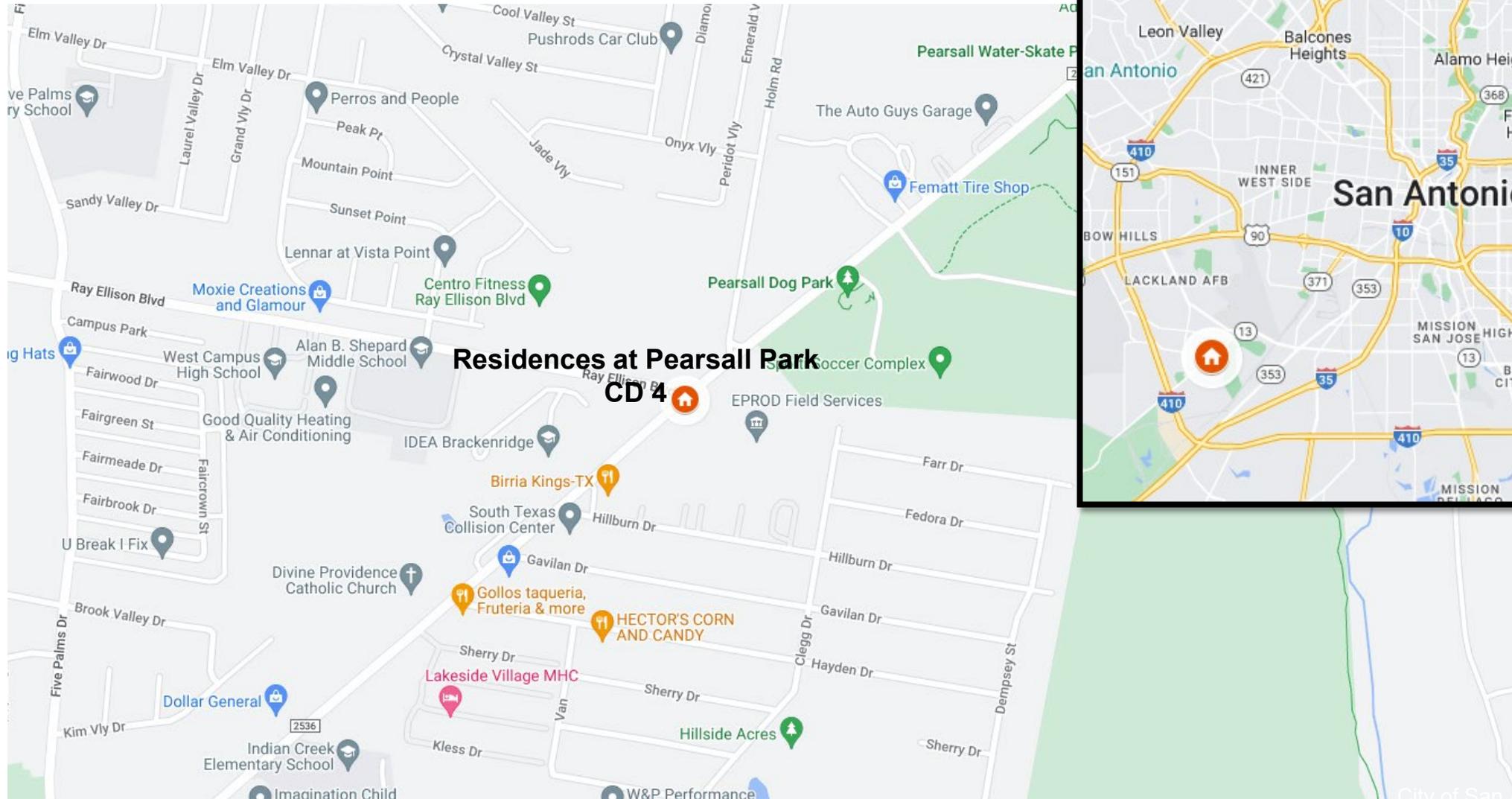
Construction timeline: July 2024-July 2026

Residences at Pearsall Park



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	115	\$426	12 units at 30% and below
		\$988	103 units at 60% and below
Two Bedroom	122	\$499	12 units at 30% and below
		\$1,092	110 units at 60% and below

Residences at Pearsall Park



Staff Recommendation



Staff recommends City Council pass a Resolution of No Objection for Residences at Pearsall Park.

THANK YOU!

Veronica Garcia

