

4% Housing Tax Credit Project

Veronica Garcia, Director



The Orion Apartment Homes

Developer: Pedcor

Type: New Construction

Location:

- Approx. 13107 SW 410**
- Council District 4**



The Orion Apartment Homes



New Construction in District 4

All 312 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 38% of development cost

- Total Cost: \$93.4 M; HTC Amount \$35.6 M

Scored 70 points and qualifies for a Resolution of No Objection

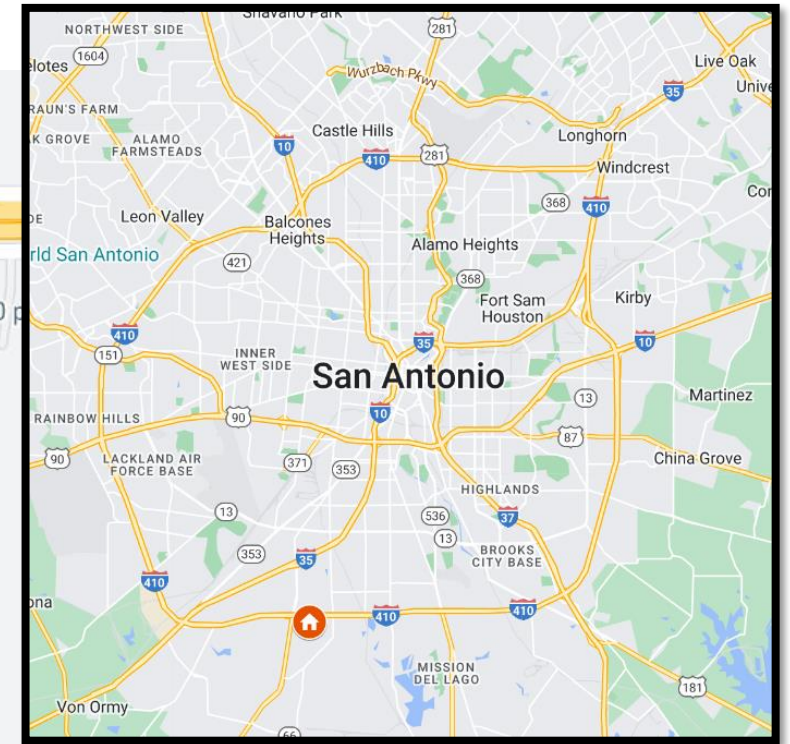
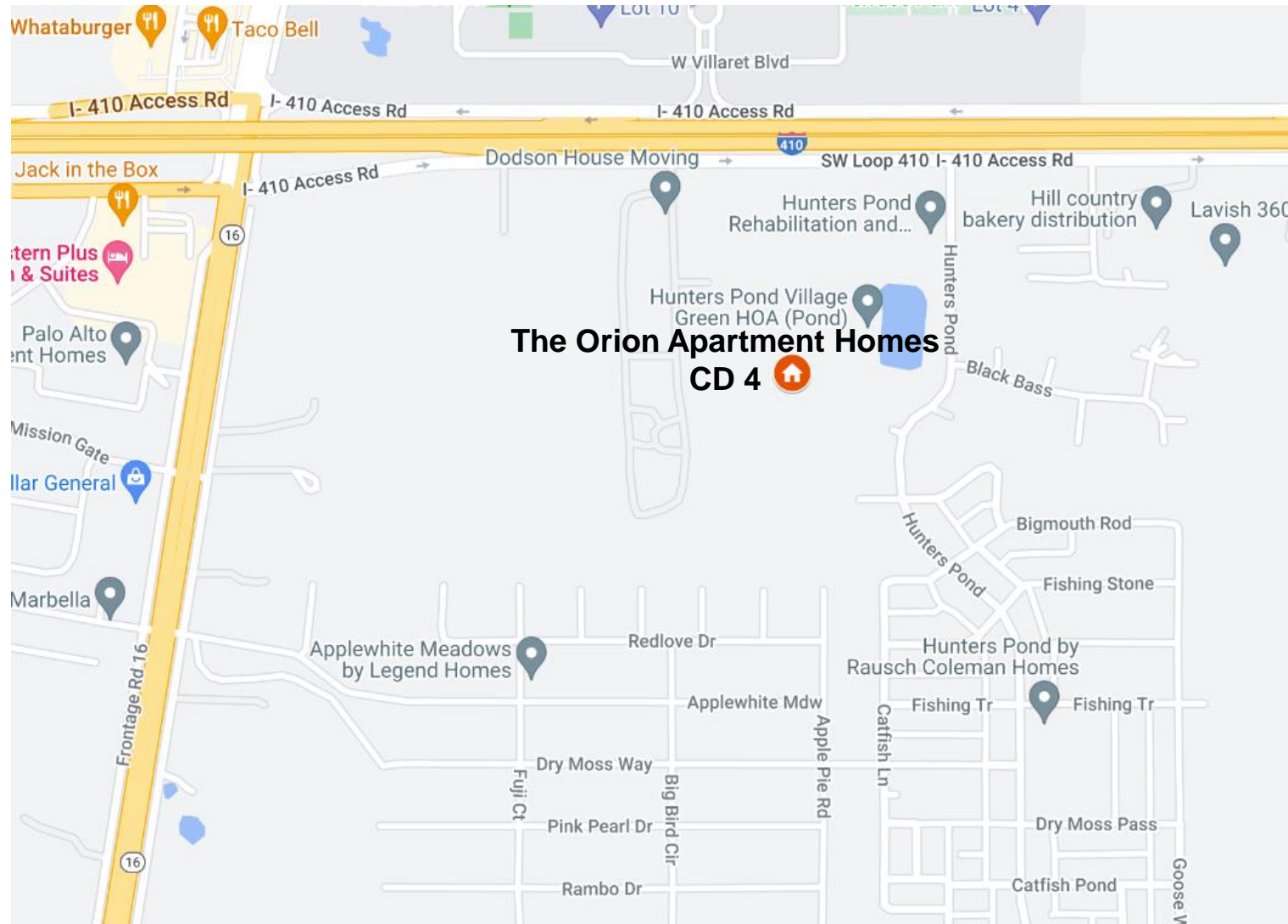
Construction timeline: June 2025-June 2027

The Orion Apartment Homes



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	84	\$460	8 units at 30% and below
		\$979	76 units at 60% and below
Two Bedroom	180	\$553	18 units at 30% and below
		\$1,176	162 units at 60% and below
Three Bedroom	36	\$637	4 units at 30% and below
		\$1,356	32 units at 60% and below
Four Bedroom	12	\$707	2 units at 30% and below
		\$1,510	10 units at 60% and below

The Orion Apartment Homes



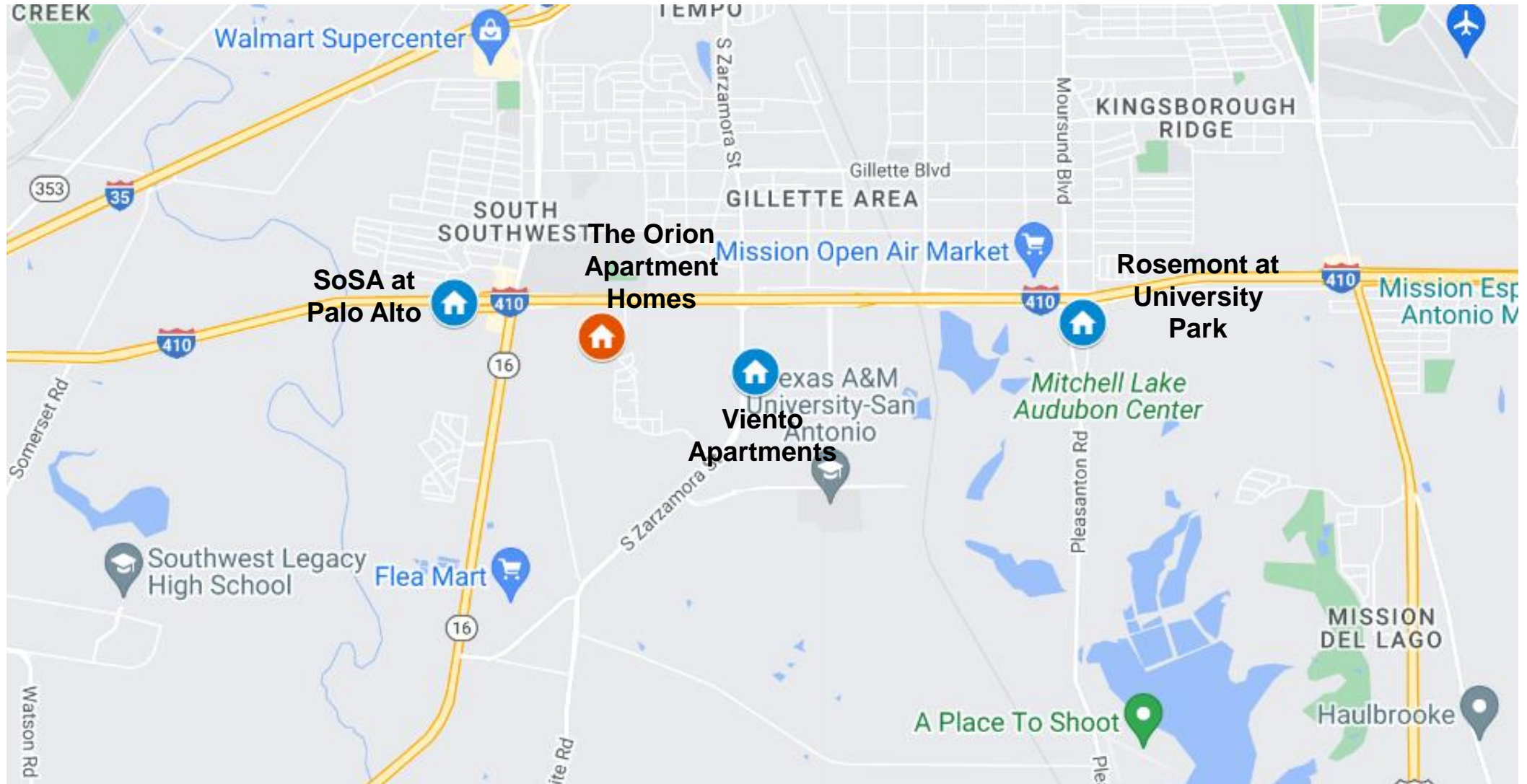
Loma China Cemetery
Alamo Cast Stone Inc

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 HTCs in the last 3 years and serving the same population
- Located less than a mile from Viento Apartments, which is currently under construction
- Both serve families

20% HTC Supported Units Waiver



Staff Recommendation



PCDC recommended City Council pass a Resolution of No Objection with the necessary waivers for The Orion Apartment Homes on January 23, 2024

Staff recommends City Council provide a Resolution of No Objection with the necessary waivers for The Orion Apartment Homes



THANK YOU!

Veronica Garcia

