



# **4% Housing Tax Credit Project**

City Council A-Session / Item #24

January 11, 2024

Veronica Garcia, Director



# **Stones Crossing Apartment Homes**

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**Developer: Pedcor**

**Type: New Construction**

**Location:**

- 23211 US-281**
- Council District 9**



# **Stones Crossing Apartment Homes**



New Construction in District 9

All 336 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 36% of development cost

- Total Cost: \$101.6 M; HTC Amount \$36.6 M

Scored 60 points and qualifies for a Resolution of No Objection

Construction timeline: June 2025-June 2027

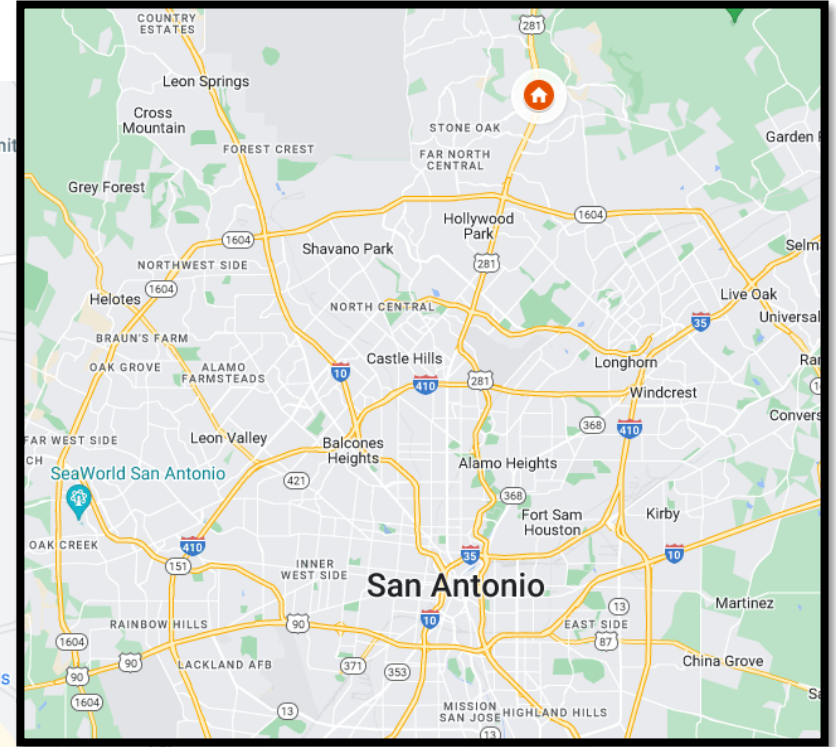
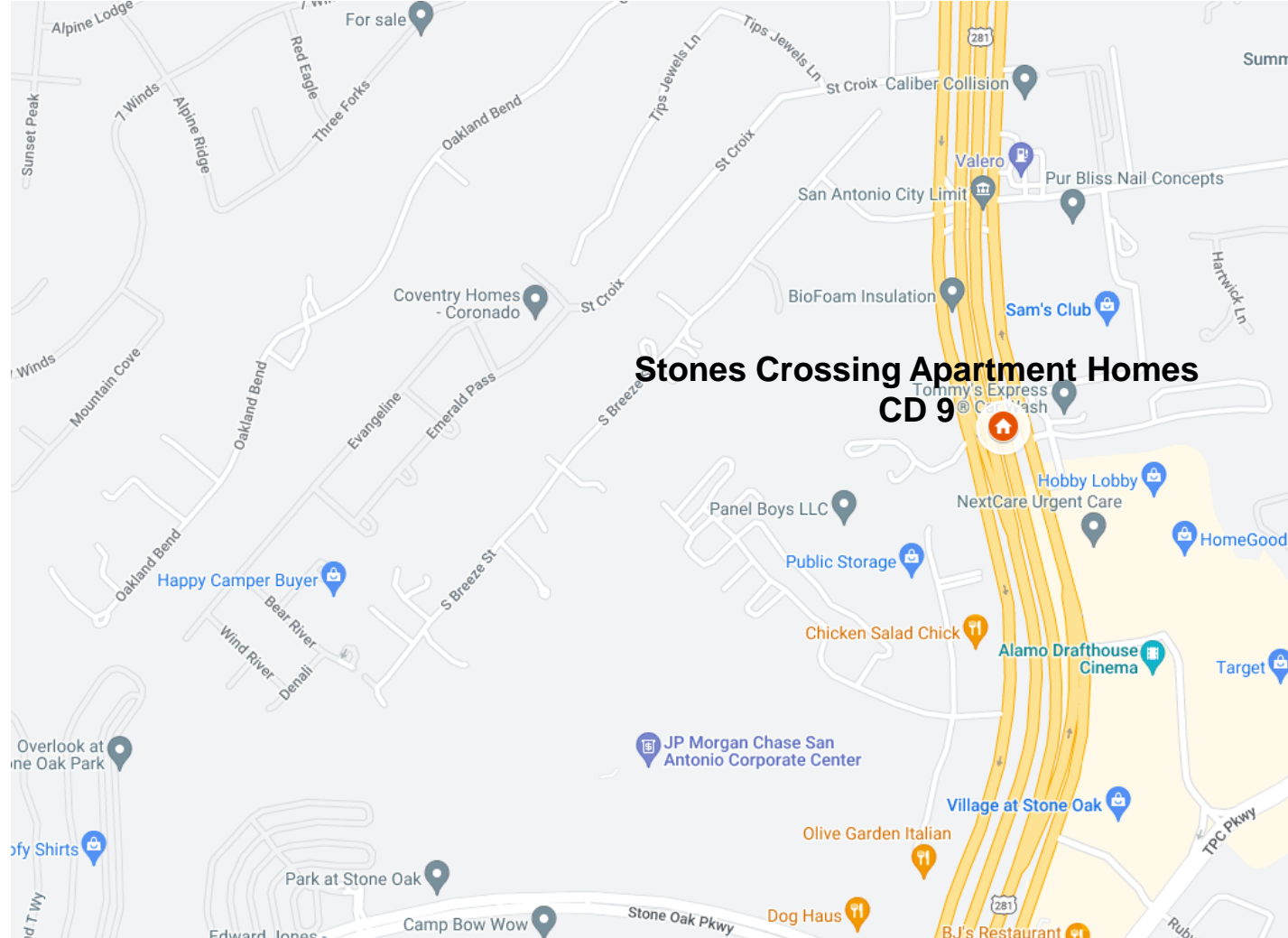
# **Stones Crossing Apartment Homes**



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	96	\$979	60% and below
Two Bedroom	180	\$1,176	60% and below
Three Bedroom	60	\$1,356	60% and below



# Stones Crossing Apartment Homes



# **Committee & Staff Recommendations**



PCDC recommended City Council pass a Resolution of No Objection for Stones Crossing Apartment Homes on December 11, 2023

Staff recommends City Council pass a Resolution of No Objection for Stones Crossing Apartment Homes

**THANK YOU!**

Veronica Garcia

