



4% Housing Tax Credit Project

City Council A-Session / Item #27

March 21, 2024

Veronica Garcia, Director



Palladium San Antonio

Developer: Palladium USA

Type: New Construction

Location:

- Approx. 4770 Military Drive West**
- Council District 4**



Palladium San Antonio



New Construction in District 4

231 of 288 units at or below 60% AMI

Housing Tax Credits (HTC) cover about 40% of development cost

- Total Cost: \$72.5 M; HTC Amount \$29.5 M

Scored 85 points and qualifies for a Resolution of No Objection

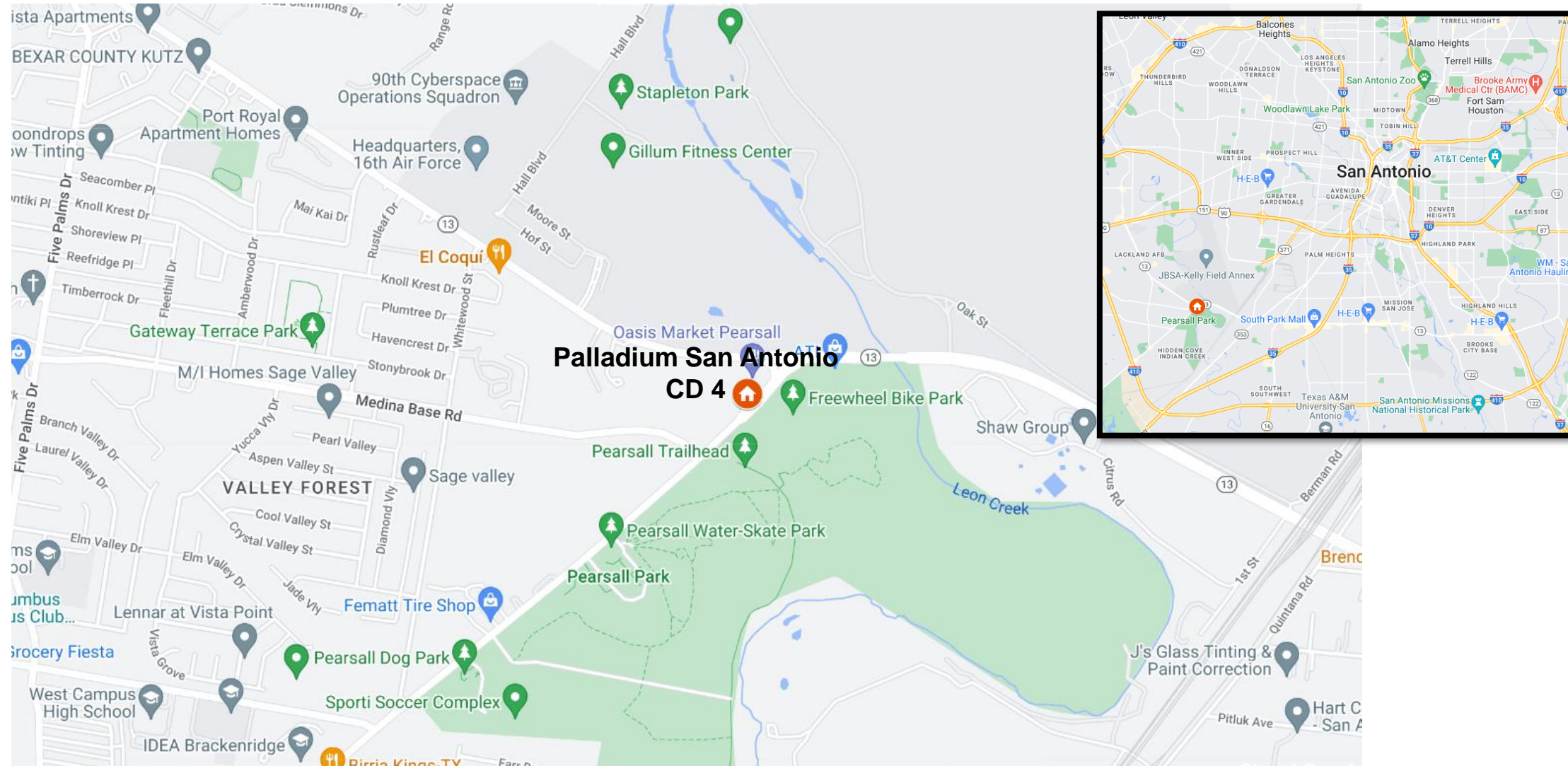
Construction timeline: June 2024-March 2026

Palladium San Antonio



| Unit Mix | Number of Units | Monthly Rent | AMI Served |
|---------------|-----------------|--------------|---------------------------|
| One Bedroom | 54 | \$421 | 26 units at 30% and below |
| | | \$750 | 4 units at 50% and below |
| | | \$915 | 17 units at 60% and below |
| | | \$1,245 | 7 units at 80% and below |
| Two Bedroom | 144 | \$497 | 16 units at 30% and below |
| | | \$892 | 11 units at 50% and below |
| | | \$1,090 | 92 units at 60% and below |
| | | \$1,288 | 13 units at 70% and below |
| | | \$1,486 | 12 units at 80% and below |
| Three Bedroom | 90 | \$566 | 2 units at 30% and below |
| | | \$1,251 | 63 units at 60% and below |
| | | \$1,479 | 15 units at 70% and below |
| | | \$1,708 | 10 units at 80% and below |

Palladium San Antonio

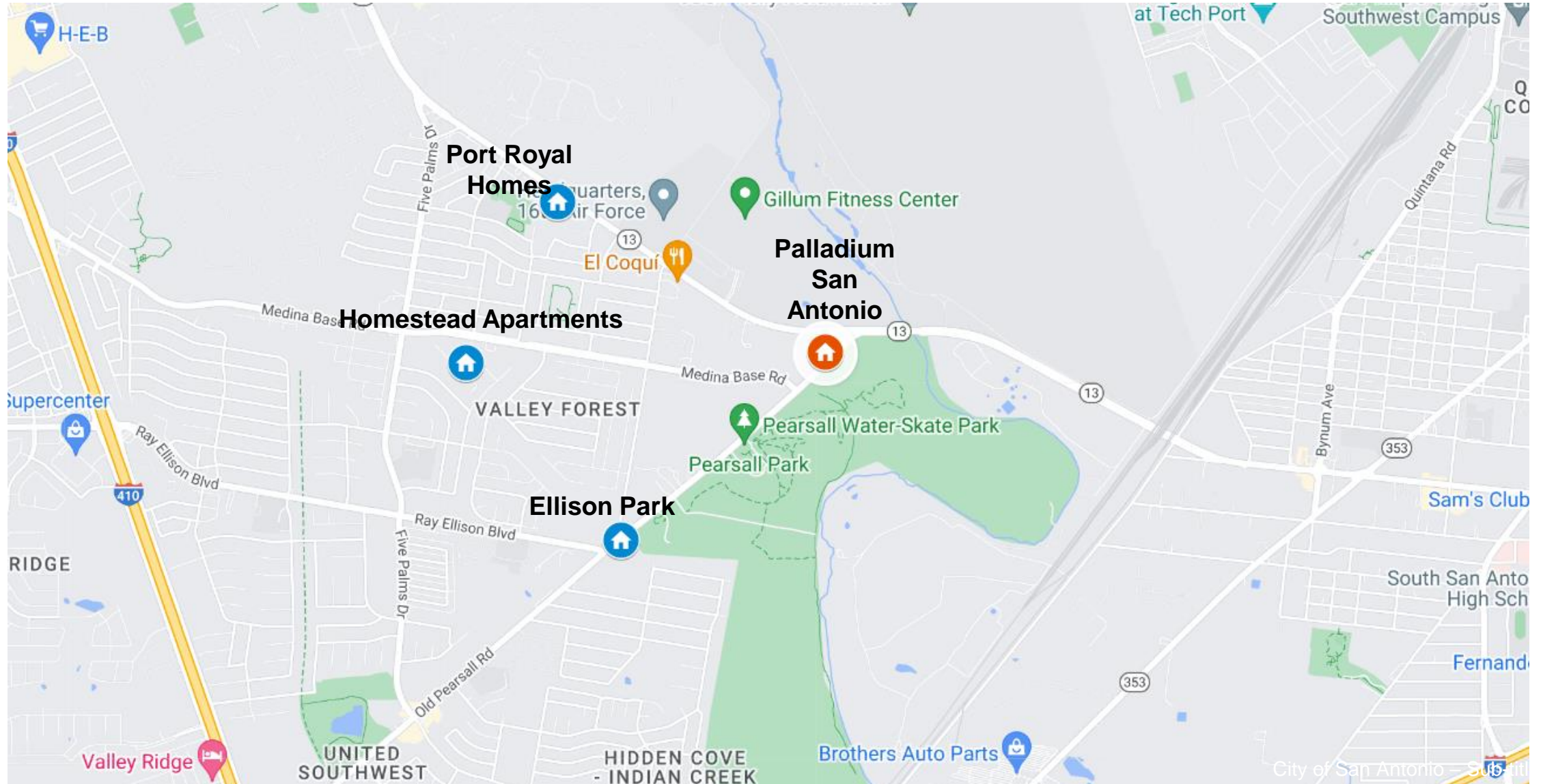


One Mile- Three Year Waiver



- 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 Ellison Apartments, which was approved by TDHCA in 2023
- 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 Palladium San Antonio on February 27, 2024

Staff recommends City Council provide a Resolution of No Objection with the necessary waivers for Palladium San Antonio

THANK YOU!

Veronica Garcia

