

**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

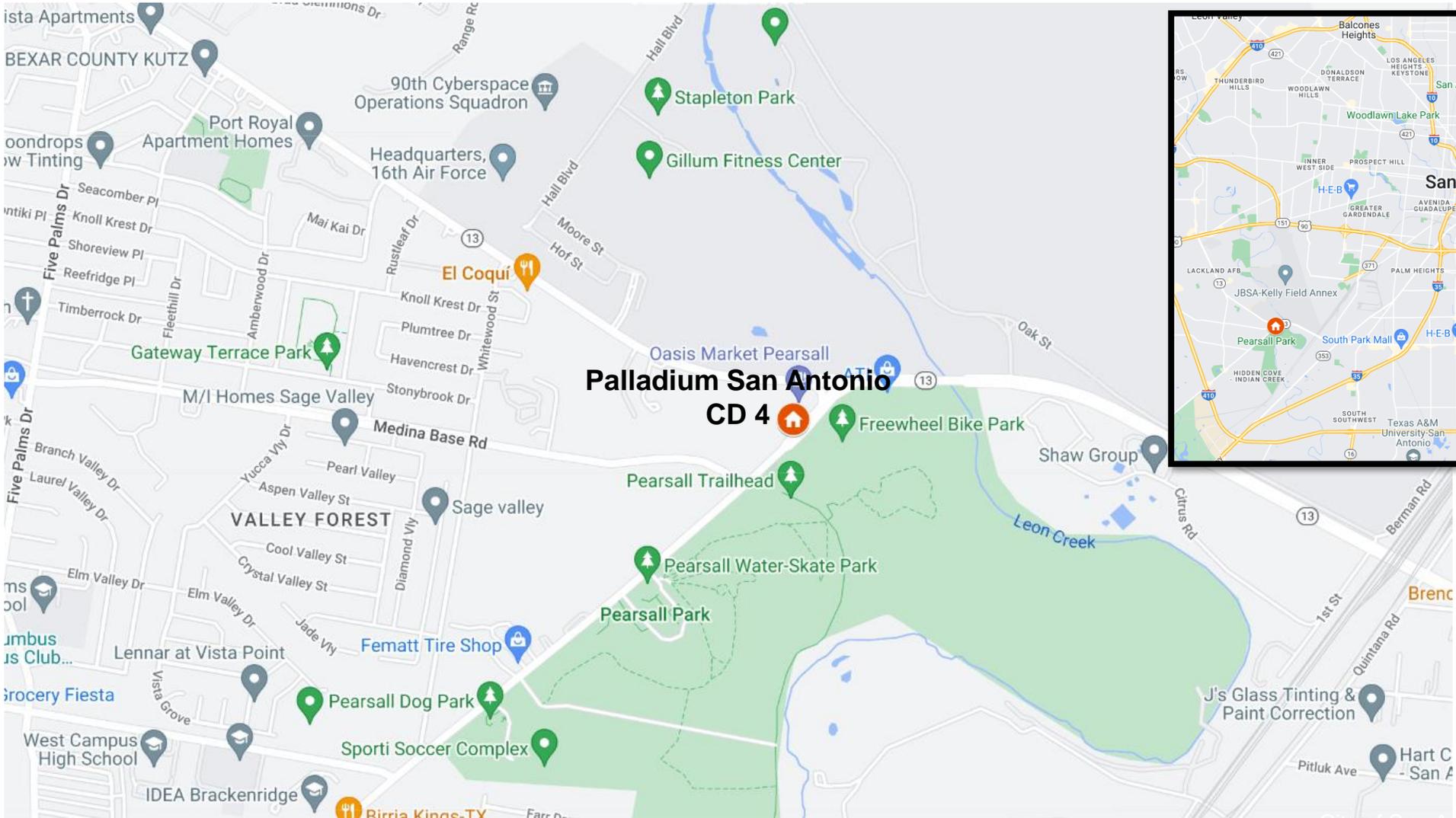
Scored 85 points and qualifies for a Resolution of No Objection

Construction timeline: June 2024-March 2026

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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

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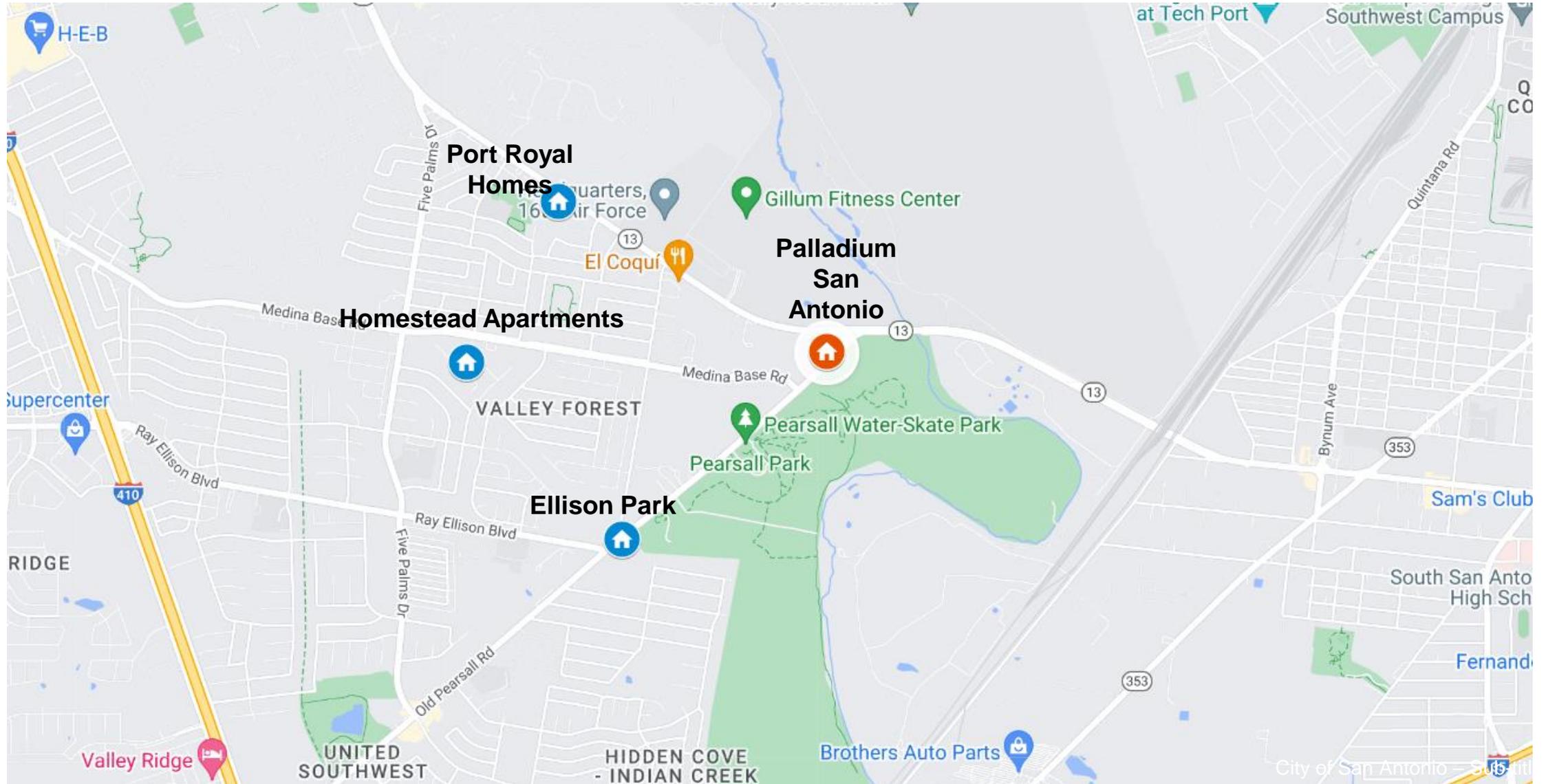


One Mile- Three Year Waiver



- 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

