

Millennium 2

9% Low-Income Housing Tax Credit
Application

Summary

- The developer is attempting to qualify for the 9% tax credit program from TDHCA
 - Property is already zoned for multi-family uses and required to meet City's development standards
 - Proposed development qualifies for 4% tax credits
 - Resolution for support part of point system criteria for 9% credits

9% LIHTC: 2014 Application Point System

Size and quality of units	15
Nonprofit partner	1
Rent levels of tenants	16
Tenant services	10
Low poverty area	7
Good schools	3
Underserved area	2
5% of units – special needs	2
Local govt support	17
no objection	14
Local Funding (MHA)	14
Declared Disaster Area	10
Neighborhood Support	9
State Rep Support -	add 8
Opposition-	deduct 8

Timeline

- 4/1/03 - Property rezoned allowing up to 400 units
- 2/4/14 – Resolution of Local Government Support Approved and forwarded to TDHCA
- 4/15/14 – Resolution of Support Reconsideration
- July – Final awards from TDHCA

Next Steps

- TDHCA public comment:

Thursday, April 17 at 6:00 p.m.

J. Erik Johnson Central Library Auditorium

1515 Young Street

Dallas, TX 75201

Written comments are also encouraged. All public comment must be received, by the Department, by June 13, 2014, for the Competitive Housing Tax Credit Program. Such comments should be addressed to:

Texas Department of Housing and Community Affairs

Multifamily Finance Division

P.O. Box 13941

Austin, TX 78711-3941

Facsimile: (512) 475-0764

Email: htc.public-comment@tdhca.state.tx.us

- TDHCA will decide if tax credits awarded in July, 2014
- If General Development Plan (approved 3/5/13) is modified, development will go to City Council for approval.