

# Memorandum



CITY OF DALLAS

DATE October 4, 2013

TO Housing Committee Members: Carolyn R. Davis, Chair, Scott Griggs, Vice-Chair, Monica Alonzo, Rick Callahan, Dwaine Caraway, and Philip Kingston

SUBJECT 2013 Low Income Housing Tax Credit Program Update

On Monday October 7, 2013, you will be briefed on the 2013 Low Income Housing Tax Credit Program Update. A copy of the briefing is attached.

Please let me know if you have any questions.

A handwritten signature in black ink, appearing to read 'Theresa O'Donnell'.

Theresa O'Donnell  
Interim Assistant City Manager

c: The Honorable Mayor and Members of the City Council  
A. C. Gonzalez, Interim City Manager  
Rosa A. Rios, City Secretary  
Warren M.S. Ernst, Interim City Attorney  
Craig Kinton, City Auditor  
Judge Daniel Solis, Administrative Judge  
Ryan S. Evans, Interim First Assistant City Manager  
Forest E. Turner, Assistant City Manager  
Jill A. Jordan, P.E., Assistant City Manager  
Joey Zapata, Assistant City Manager  
Charles M. Cato, Interim Assistant City Manager  
Jeanne Chipperfield, Chief Financial Officer  
Frank Libro, Public Information Officer  
Bernadette Mitchell, Housing/Community Services, Interim Director  
Elsa Cantu, Assistant to the City Manager – Mayor and Council

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# 2013 Low Income Housing Tax Credit Program Update

A Briefing To The  
Housing Committee

Housing/Community Services Department  
October 7, 2013



# Key Focus Area: Economic Vibrancy

## Purpose

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- ❑ Provide a status update for the 2013 Low Income Housing Tax Credit (LIHTC) Projects for Dallas
- ❑ Recommend one project receive support to apply for 2013 4% low income housing tax credits

# Final Results of 9% LIHTC Projects for Dallas

Project Name/Developer	Address	Council District	# of Units	Unit Types	LIHTC
Flora Street Lofts Graham Greene	2121 Flora	14	47	Artist	Successful
Serenity Place Apartments Sherman Roberts	3124 S. Denley	4	45	Supportive Housing	Unsuccessful
Summit Place Lisa Stevens	SWC of Merit Drive & LBJ	11	100	Families	Successful
Patriot's Crossing Yigal Lelah	4623 S. Lancaster	4	150	Veterans	Unsuccessful
<b>AT RISK CATEGORY</b>					
Wynnewood Family Housing	2048 S. Zang Blvd.	3	160	Families	Successful

# Flora Street Lofts

## 2121 Flora Street

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### ■ **Description**

- New construction of 47 multifamily units for artists
- 15 One Bedroom, 30 Two Bedroom and 2 Four Bedroom Units
- 39 units will be affordable; 8 units will be market rate
- Five to six story building with 290 spaces of structured parking
- Mixed-Use 8,800 sq. ft. of retail space
- Within a mile of the DART Rail – Pearl Station
- Zoning: PDD 145 Dallas Arts District, Ordinance #17710 Sasaki Plan's Flora Street massing profiles

### ■ **Applicant** – La Reunion TX

### ■ **Developer/Partners** – Flora Street Lofts, Ltd., METROarts Properties, Ltd., Arts District Properties, Ltd., GREENarc Corporation, Neighborhood Strategies, LLC

- Graham Greene
- Robert Meckfessel
- Linda McMahon

# Serenity Place Apartments

## 3124 South Denley

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### ■ **Description**

- New construction of 45 Permanent Supportive Housing units for women and children
- 40 two-bedroom units and 5 three-bedroom
- Two-story building with ground level parking
- Within a quarter mile of the DART Rail Line- Kiest Station
- Zoning: Single Family; developer must replat and rezone to PD

### ■ **Applicant** – City Wide Serenity Place Apartments, L.P.

### ■ **Developer/Partners** – City Wide Community Development Corporation, National Housing Advisors, LLC, Carleton Development, Ltd.

- Sherman Roberts
- Will Henderson
- Ellen Rourke

# Summit Place Apartments

## SWC of Merit Drive & LBJ

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### ■ **Description**

- New construction of 100 multifamily units for families
- 32 one bedroom; 48 two-bedroom; 20 three-bedroom
- 75 units will be affordable; 25 units will be market rate
- Seven story building with two levels of structured parking
- Zoned MU-3

### ■ **Applicant** – Summit Place, LLC

### ■ **Developer/Partners** – Zenstar Development, LLC

- Mitchell Friedman, Managing Member of Summit Place LLC: Zenstar Summit, LLC
- Lisa Stephens, Project Manager
- Megan De Luna, Development Coordinator

# Patriot's Crossing

## 4623 S. Lancaster

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### ■ **Description**

- New construction of 162 units for families
- 3.7 acres, four story building
- 46 one bedroom, 104 two bedroom
- Across Street from DART Rail Line – VA Hospital Station
- Zoning – PD #855 CR; MF-2

□ **Applicant** – Sapphire Road Development Patriots Crossing, LLC

□ **Developer/Partners** – Sapphire I GP, LLC, Yigal Lelah

- Mike Sugrue



# Wynnewood Family Housing

## 2048 South Zang

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- **Description**

- New construction of 160 multifamily units for families
- 48 one bedroom, 72 two-bedroom, and 40-three bedroom units
- Phase II of overall redevelopment
- Zoning – MF-1 (A) Multifamily Residential

- **Applicant** – Wynnewood Family Housing, LP

- **Developer/Partners** –Central Dallas Community Development Corporation (CDC) , G.P. & Banc of America CDC, Special Limited Partner

- John Greenan
- Brian L. Roop

# Patriot's Crossing Project Request

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- The Developer, Yigal Lelah, has attempted 9% LIHTC three times but has been unsuccessful, primarily due to award criteria changes at the state level
- Developer has requested that the City of Dallas:
  - provide a resolution in support of the Patriot's Crossing Project for the 2013 4% LIHTC
  - maintain the February 27, 2013 approval of \$1,350,000 in loan funds
- Developer has already received approval of the rezoning and development plan in August of this year by the City Council

# Upcoming Events

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- October 8, 2013, City Council will consider providing support for Patriots Crossing to apply for 2013 4% low income housing tax credits
- Final Draft QAP for 2014 has been posted by TDHCA
- October 21, 2013, Housing Committee will discuss a multifamily housing policy and guidelines for the upcoming year
- Comment period for the 2014 QAP will close by November
- November 2013, City Council will formally adopt the multifamily housing guidelines
- Governor will approve a final QAP by December
- QAP is issued in December