

# 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 Fowler Christian Apartments

On Monday October 7, 2013, you will be briefed on Fowler Christian Apartments. 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



# Fowler Christian Apartments

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## A Briefing to the Housing Committee

Housing/Community Services Department

October 7, 2013





# PURPOSE

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- To present a new development project which will provide affordable housing opportunities for low income seniors in Dallas
- To request consideration for a \$250,000 subordinate loan using U.S. Department of Housing and Urban Development (HUD) HOME Investment Partnership Program Funds (HOME loan)

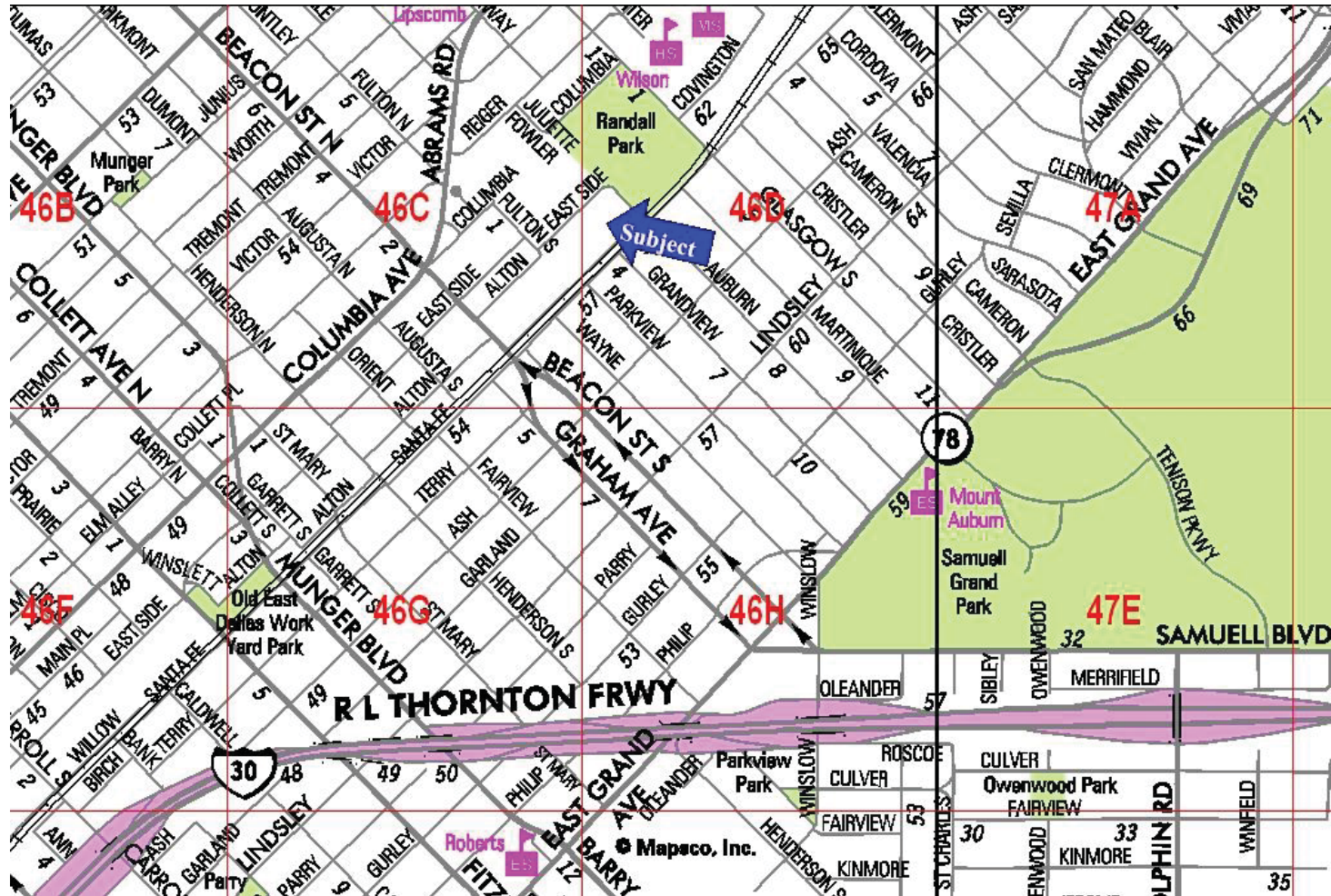


# Fowler Christian Apartments III Project

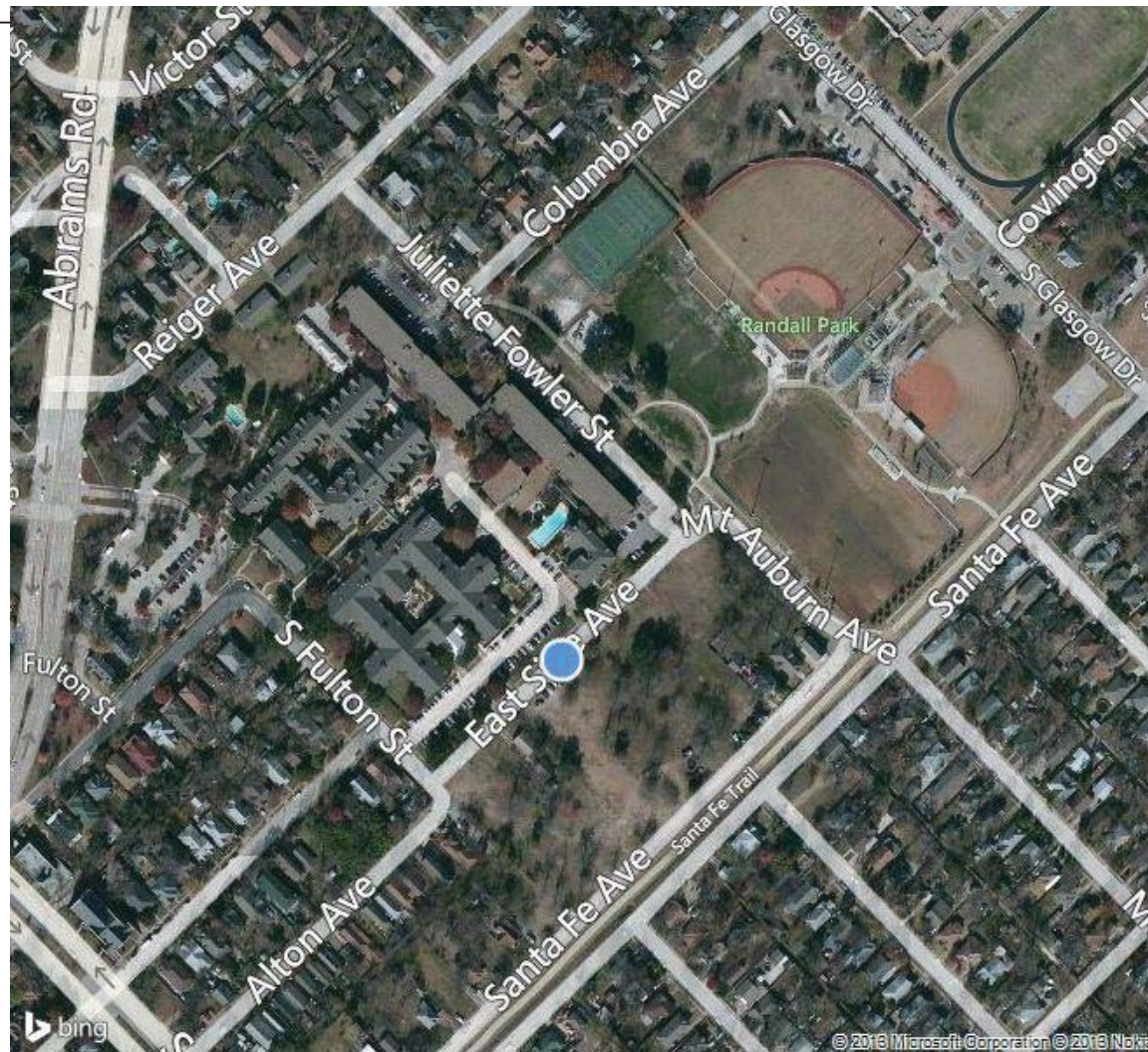
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- Located in the 5800 block of East Side Ave., on the grounds of the Juliette Fowler complex
- Council District 2
- Thirty-six one bedroom/one bath units to be built for persons 62 years of age and older
  - One 3 story building

# Fowler Christian Apartments III Site



# Fowler Christian Apartments III Site





# Developer Information

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- Fowler Christian Apartments III, Inc. is a single asset 501(c)(3) corporation that supports senior men and women
  - Ms. Billie Collins, Executive Director
- Juliette Fowler first dreamed of creating a facility for the elderly in the late 1800 with the first building constructed on the East Dallas site in 1911
- The 16+ acre campus is currently home to more than 350 seniors in three residential programs including retirement and assisted living, long-term and skilled nursing care, and HUD subsidized independent and assisted living apartments for elderly and the mobility impaired

# Existing Fowler Christian Apartments

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# Fowler Christian Apartments III

## Sources & Uses

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HUD 202 Capital Grant	\$3,758,200
HUD Predevelopment Grant	\$ 285,275
City of Dallas HOME Funds	\$ 250,000
Deferred Developer Fee	<u>\$ 198,814</u>
<b>Total Sources</b>	<b>\$4,492,289</b>

Development Costs	\$4,253,289
Land	\$ 229,000
Miscellaneous	<u>\$ 10,000</u>
<b>Total Uses</b>	<b>\$4,492,289</b>



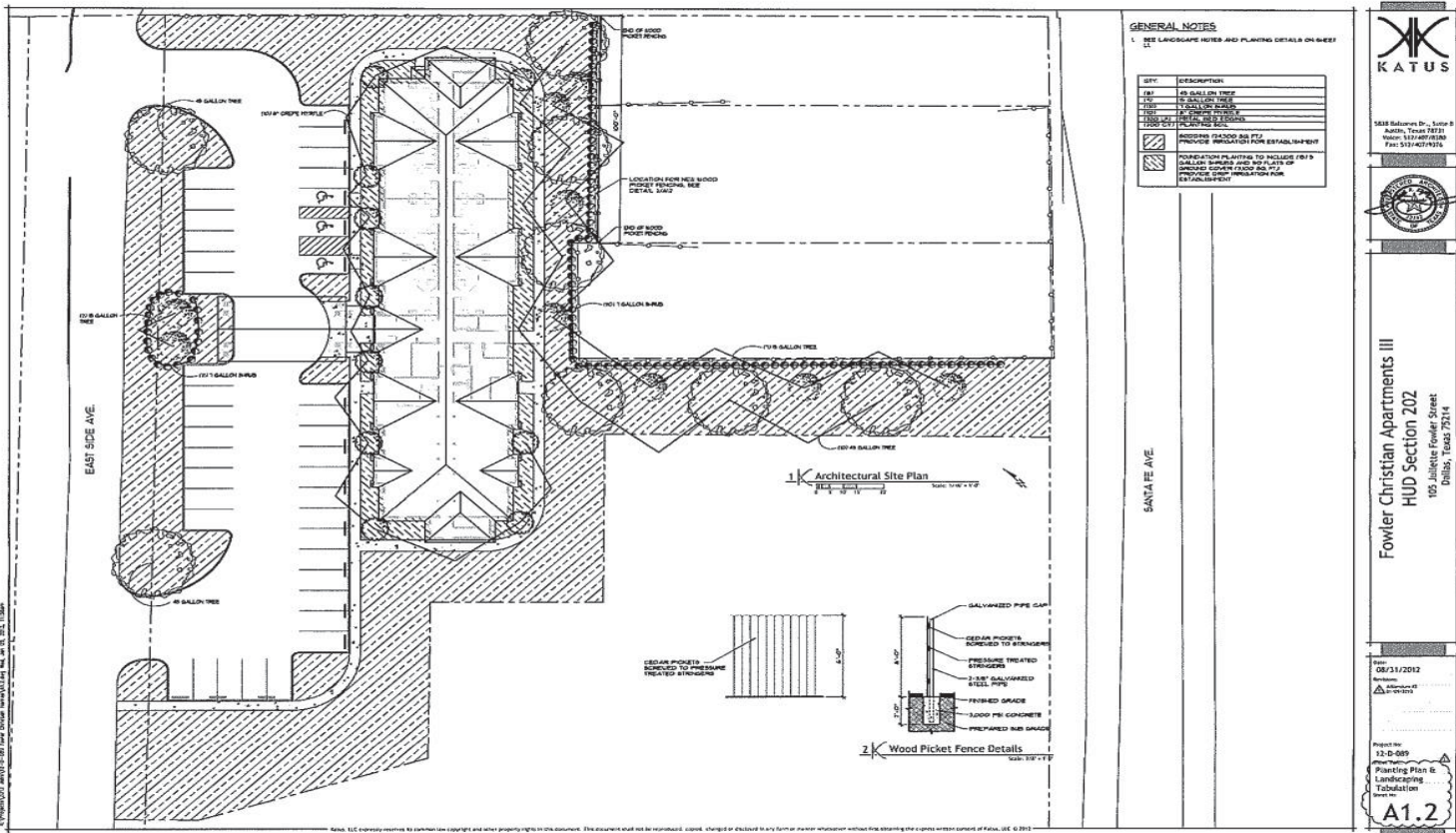
# Fowler Christian Apartments III

## Financing for the Project

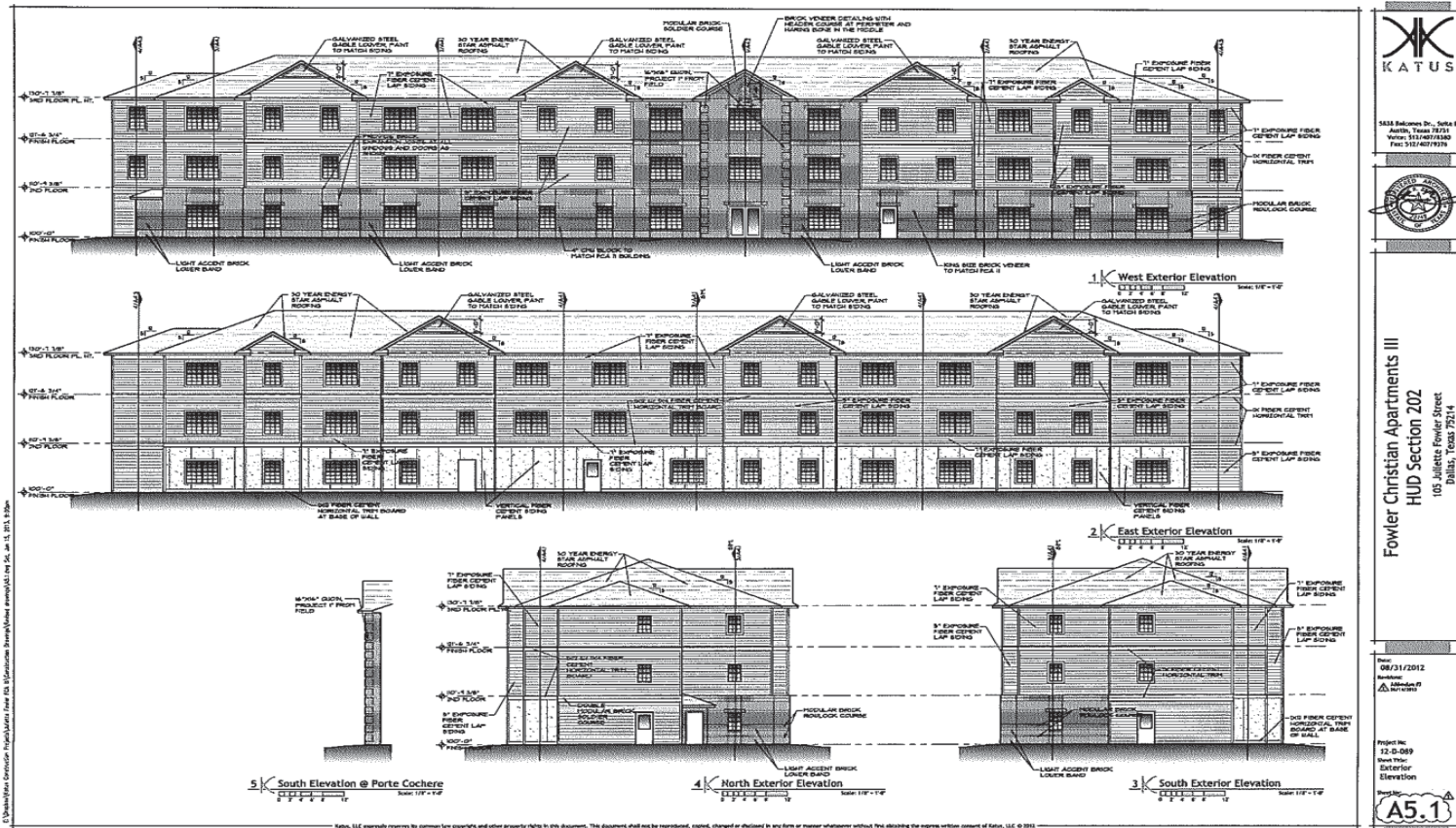
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- A \$3,758,200 senior loan in the form of a HUD 202 Capital Grant
  - Supportive Housing for the Elderly program Loan
  - 40 year term grant as long as project is rented as affordable housing to seniors with income at 50% or less AMFI
- A \$285,275 HUD predevelopment Grant
- A \$250,000 City of Dallas conditional 20 year loan
  - Subordinate Loan to HUD 202 grant
  - Forgiven 1/20<sup>th</sup> per year as long as 6 units are rented affordably
- HUD will also provide \$128,700 per year for 1<sup>st</sup> three years as project based rental subsidy for low income seniors

# Fowler Christian Apartments III Site



# Fowler Christian Apartments III- Future





## Next Steps

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- The Fowler Christian Apartments III Project will be presented to the City Council on October 23, 2013 to consider providing a \$250,000 HOME loan to aid in construction of the complex
  - A 20 year affordability period will be required on 6 of the units
    - All of the units at 50% or less AMFI
    - No rents may exceed Fair Market Rent limits