



Legislation Text

File #: 21-124, Version: 1

**CITY OF EL PASO, TEXAS
AGENDA ITEM SUMMARY FORM**

District 1

Community & Human Development, Nicole Ferrini, (915) 212-1659

PUBLIC HEARING DATE: Click or tap to enter a date.

STRATEGIC GOAL:

Goal 8 - Nurture and Promote a Healthy, Sustainable Community

SUBGOAL: 8.2 Stabilize neighborhoods through community, housing and ADA improvements

SUBJECT:

APPROVE a Resolution / Ordinance / lease to do what? OR AUTHORIZE the City Manager to do what? Be descriptive of what we want Council to approve. Include \$ amount if applicable.

A Resolution authorizing the Mayor of the City of El Paso, Texas to sign a resolution of no objection for a 2021 4% Non-Competitive, Low Income Housing Tax Credit (LIHTC) application submitted by CDV 34, LLC to the Texas Department of Housing and Community Affairs (TDHCA) for the rehabilitation of 101 affordable housing units at Corona del Valle, 5453 Ridge St, El Paso, TX 79932.

BACKGROUND / DISCUSSION:

Discussion of the what, why, where, when, and how to enable Council to have reasonably complete description of the contemplated action. This should include attachment of bid tabulation, or ordinance or resolution if appropriate. What are the benefits to the City of this action? What are the citizen concerns?

CDV 34, LLC submitted a request for a resolution of no objection for their 4% non-competitive Low Income Housing Tax Credit (LIHTC) proposal to TDHCA for rehabilitation of 101 affordable housing units at the existing Corona Del Valle apartments, located at 5453 Ridge St, 79932, in District 1.

On November 28, 2016, Council approved a process whereby requests for "resolutions of no objection" for 4% non-competitive, Low Income Housing Tax Credits (LIHTC) are to be approved. In the case of the Corona Del Valle apartments at 5453 Ridge St., these tax credits will go towards the rehabilitation of 101 existing affordable units for a total investment of \$17,719,894, including the \$4,859,218 in 4% non-competitive Low Income Housing Tax Credits that CDV 34, LLC is applying for with TDHCA. Backup documentation attached to this item includes additional site and development details.

PRIOR COUNCIL ACTION:

Has the Council previously considered this item or a closely related one?

Click or tap here to enter text.

AMOUNT AND SOURCE OF FUNDING:

How will this item be funded? Has the item been budgeted? If so, identify funding source by amount numbers and description of account. Does it require a budget transfer?

\$4,859,218 in 4% non-competitive LIHTCs from TDHCA.

*****REQUIRED AUTHORIZATION*****

Department Head:

If Agenda Item Summary Form is initiated by Purchasing, client department should sign also