

**CITY OF SAN ANTONIO
DEPARTMENT OF HOUSING & COMMUNITY DEVELOPMENT
CITY COUNCIL AGENDA MEMORANDUM**

TO: Mayor and City Council

FROM: Andrew W. Cameron, Director, Housing & Community Development

SUBJECT: Tax Exempt Multi-family Housing Revenue Bonds for the Willow Bend Apartments Project

DATE: February 17, 2005

SUMMARY AND RECOMMENDATIONS

The San Antonio Housing Finance Corporation is requesting authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,800,000 for the Willow Bend Apartments located at 8330 Potranco Road in City Council District 6.

Staff recommends approval.

BACKGROUND INFORMATION

The Urban Affairs Council Committee rescheduled their February 7, 2005 meeting. The next meeting is scheduled for February 28, 2005. The Willow Bend Project requires City Council consideration prior to February 24, 2005 in order to meet closing commitments. The item was referred to the Governance Committee through the Council consideration process on February 16, 2005. The Governance Committee directed staff to include the Willow Bend Project on the February 17, 2005 City Council Agenda for consideration.

The San Antonio Housing Finance Corporation is seeking authorization to issue Tax Exempt Multi-family Housing Revenue Bonds in an amount not to exceed \$13,800,000 for the construction of the Willow Bend Apartments project located in City Council District 6.

The project profile is as follows:

Project Name: Willow Bend
Location: 8330 Potranco Road, City Council District 6
Developer: Michael Hogan
Non-profit Partner: Commonwealth Housing Corporation
Income mix: 100% Affordable
Unit mix:

| Bedroom size | Units | Rent |
|---------------------|--------------|-------------|
| One bedroom | 98 | \$522.00 |
| Two bedroom | 112 | \$627.00 |
| Three bedroom | 40 | \$715.00 |
| Total Units | 250 units | |

Revenues

| | |
|---------------------------|---------------------|
| Housing Revenue Bonds | \$13,200,000* |
| State Tax Credits | \$ 4,658,064 |
| Deferred Developer Fee | \$ 1,052,570 |
| <u>Total Project Cost</u> | <u>\$18,910,634</u> |

Total Developer Fee \$1,500,000

The project has the support of the following:

- City Council Representative
- The School District [no objection]
- There is no Neighborhood Association

The project is 100% affordable which has been an issue with projects proposed in the southern section of the city in census tracts with high concentrations of affordable housing. This project is located in an area that is not as densely populated and can absorb the proposed development without an adverse impact. The Developer, Mr. Michael Hogan, has successfully completed a similar project across the street from Ingram Park Mall.

*Estimate

POLICY ANALYSIS

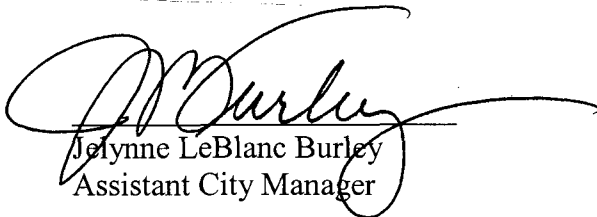
Normally, the project would be considered by the Urban Affairs Council Committee prior to being placed on the City Council Agenda. However, since the Urban Affairs Council Committee meeting did not occur in time to meet the project timelines, the District Six Council Representative, through the Council Consideration Request, requested staff to place the item on the February 16, 2005 Governance Committee Agenda. The Governance Committee directed staff to include the Willow Bend Project on the February 17, 2005 City Council Agenda for consideration.

FISCAL IMPACT

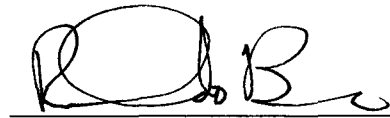
This project has not requested and is not receiving any funds from the City of San Antonio. Approval of this project will not impact the City HOME, CDBG or General Fund Budgets.

COORDINATION

This item was coordinated with the Finance Department, City Attorney's Office, San Antonio Housing Authority, and the Urban Affairs Council Committee.



Jolynne LeBlanc Burley
Assistant City Manager



J. Rolando Bono
Interim City Manager

**CITY OF SAN ANTONIO
OFFICE OF THE CITY COUNCIL**

COUNCIL CONSIDERATION REQUEST

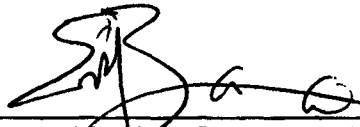
TO: Mayor and Council Members
FROM: Councilman Enrique M. Barrera, District 6
COPIES: J. Rolando Bono, *Interim City Manager*; Andy Martin, *City Attorney*; Leticia M. Vacek, *City Clerk*; Gayle McDaniel, *Assistant to City Council*; Files
SUBJECT: Willow Bend Apartments – Tax Exempt Bonds

DATE: February 9, 2005

Through this memorandum, I am requesting that an item be placed on the February 17, 2005 City Council agenda to consider an ordinance authorizing the San Antonio Housing Finance Corporation to issue tax-exempt multi-family revenue bonds in an amount not to exceed \$13.8 million for the Willow Bend Apartments.

Due to time constraints, I request that the Governance Committee consider this item during the week of February 14, 2005. Should the Governance Committee not meet prior to the February 17th Council meeting, I request that the full Council consider this item on February 17th.

This request has been coordinated with City staff and the Urban Affairs Committee Chair. Your concurrence is requested.



ENRIQUE M. BARRERA
DISTRICT 6

EDWARD D. GARZA
MAYOR

ROGER O. FLORES
DISTRICT 1

JOEL WILLIAMS
DISTRICT 2

RON H. SEGOWIA
DISTRICT 3

RICHARD PEREZ
DISTRICT 4

PATTI RADLE
DISTRICT 5

JULIAN CASTRO
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ART A. HALL
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DISTRICT 9

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DISTRICT 10

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