

<p>BOERNE PUBLIC FACILITY CORPORATION</p>	<p>AGENDA ITEM SUMMARY</p>
<p>Agenda Date</p>	<p>November 12th, 2024</p>
<p>Requested Action</p>	<p>UPDATE ON PFC PROJECTS</p>
<p>Contact Person</p>	<p>Nicholas Montagno, Operations Manager Special Projects</p>
<p>Background Information</p>	<p>Staff will be providing an update on both the LIV Boerne and sale of the Estraya Boerne projects.</p> <p>To recap both projects:</p> <p><u>LIV Boerne:</u></p> <p>The Boerne Public Facility Corporation (BPFC) partnered with Mission DG to construct a 162-unit, 55 and over age restricted apartment complex on the city’s north side off Shooting Club Road and the project was issued a certificate of occupancy in October of 2021. This is a “Class A” apartment project meaning it has very high levels of fixtures and appliances in the units as well as amenities and features for the residents. 120 of the units are reduced rent based on the renter’s income compared to 60% of the average median income for Kendall County, while the remaining 42 units are rented based on market rates. The Project had its challenges during construction to include:</p> <ul style="list-style-type: none"> • Delays as a result of COVID-19 restrictions • Cost overruns due to delays and escalation of materials costs due to lack of availability during and post pandemic • Time delays due to COVID and supply chain issues that ensued • Inability to meet lease up goal requirements due to the delay in the project completion <p>Despite that, the project has been very successful in terms of leasing once completed and currently is 87% leased/occupied overall with 92% of the affordable units leased/occupied. The project continues to operate and provide the lower income units as was intended when this project was first presented.</p>

	<p><u>Estraya Boerne (Waypoint):</u></p> <p>The Boerne Public Facility Corporation (BPFC) partnered with Waypoint Residential in 2021 to construct a 288-unit apartment complex in South Boerne or SoBo and the project was issued a certificate of occupancy for its first of 9 buildings (the Community Center) in May of 2022.</p> <p>This is a “Class A” apartment project meaning it has very high levels of fixtures and appliances in the units as well as amenities and features for the residents. 144 of the units are reduced rent based on the renter’s income compared to 80% of the average median income for Kendall County, while the remaining 144 units are rented based on market rates.</p> <p>As the board will recall, in August of last year, the then current board elected to take the sale proceeds from any potential sale of the project. That sale, completed in August of this year, has happened. The Boerne PFC received the 27.5% of the net proceeds after the capital distribution and can, as with the monies it has already received, evaluate or propose and potential projects that demonstrate a community benefit.</p>
Financial Considerations	N/A
Legal Review	N/A
Alternative Options	N/A
Supporting Documents	N/A