



AGENDA ITEM SUMMARY

**District
Impacted**

- ☐ 1 = Anzollitto
- ☐ 2 = Woolard
- ☐ 3 = Boyd
- ☐ 4 = Cisneros
- ☒ 5 = Colvin

DESCRIPTION	CONSIDER RESOLUTION NO. 2017-R21; A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BOERNE, TEXAS, SUPPORTING ABBINGTON RANCH HOUSING TAX CREDIT APPLICATION (#17239) TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS. <i>(South side of Cascade Caverns Rd. approximately 1,100 feet east of Scenic Loop Rd.)</i>
STAFF'S RECOMMENDED ACTION (be specific)	Approve Resolution No. 2017-R21; A Resolution of the City Council of the City of Boerne, Texas, Supporting Abbington Ranch Housing Tax Credit Application (#17239) to the Texas Department of Housing and Community Affairs.
CONTACT PERSON	JEFF THOMPSON
SUMMARY	<p>Rea Ventures (Mr. Breck Kean) has made application for housing tax credits with the Texas Department of Housing and Community Affairs (TDHCA) to develop an apartment complex to be supported by tax credits called Abbington Ranch. The project would construct up to 48 units of which 36 will have restricted rents for those whose income does not exceed 60% of the Area Median Income. The development would be located on 5 acres of 25 Cascade Caverns Road (see map).</p> <p>In order to receive the highest number of points in qualifying for the housing credit program, the development must meet a scoring criteria in the TDHCA point system. Included in the point qualification process, we will be asked for a resolution of support and a small financial contribution of \$100 in the form of a partial development fee waiver and for a resolution which does two things: acknowledges that Boerne has more than twice the state average of units per capita supported by Housing Tax Credits and that the City supports the project. This will assist them in gaining the points they need for funding.</p> <p>Staff supports projects such as this as it fits into our Economic Development Work Plan for affordable housing options. In the past Council has been supportive of these types of projects. Only one project in a selected region is chosen at a time.</p>
COST	
SOURCE OF FUNDS	
ADDITIONAL INFORMATION	

This summary is not meant to be all inclusive. Supporting documentation is attached.

Form Revised 6/1/16