



AGENDA ITEM SUMMARY

District Impacted

- X 1 = Anzolitto
- ☐ 2 = Woolard
- ☐ 3 = Tye
- ☐ 4 = Cisneros
- ☐ 5 = Handren
- All

AGENDA DATE	<i>September 11, 2018</i>
DESCRIPTION	BRIEFING REGARDING LIV AT BOERNE SENIOR APARTMENTS
STAFF'S RECOMMENDED ACTION (be specific)	
CONTACT PERSON	JEFF THOMPSON
SUMMARY	<p>After the City Council determined it was in the city's best interest to form the Boerne Public Facility Corporation (PFC), the PFC Board was approached by 210 Development Group, now called Alamo DG, about a 162-unit Senior (62+) apartment project on the Doak Fields property on Shooting Club Road. The purpose of forming the PFC was to allow the potential for access to Texas Department of Housing and Community Affairs (TDHCA) tax credit funding which can make projects that otherwise are not financially feasible given the fact that rental rates are limited to a percent of the Average Median Income (AMI) for Kendall County. In Kendall County the AMI is quite high at \$93,400 and 60% of that number is \$56,040 which will set the maximum individual earnings cap for a family of four on the 120 units that will meet the state's qualification for Affordable Housing.</p> <p>All of the apartments will have the same level of amenities (stated to be Class A by Alamo DG) and the 42 market rate units/residents will be interspersed throughout the complex.</p> <p>Alamo DG representatives will be at the City Council and PFC Board meetings Tuesday September 11 along with the PFC Boards legal counsel, James Plummer of Bracewell LLC. Alamo DG will provide a briefing regarding the apartment project status and then the Board will be asked to approve two resolutions; one for the issuance of up to \$18m in bonds and one for the partnership between the BPFC and Alamo DG.</p> <p>I have attached an Agenda Memorandum from Mr. Plummer with more details about both action items on the PFC Agenda. There are also financing, and regulatory documents should you desire to review those as well. If the Board approves these action items, the City Council is asked to consider and approve the actual issuance of the bonds for the project. The project's funding has been reviewed by the city's financial advisor, Duane Westermann of SAMCO Capital Markets. He noted that all the</p>

	<p>appropriate projections for the city are in place, that the HUD participation was a plus, and that he was okay with moving forward with the project.</p> <p>Staff remains excited about the PFC's ability to help address a need for this type of housing inventory in Boerne which is both affordable, by state of Texas definition, and, with this particular project, intended to address housing needs for the senior market which is a growing segment of our population.</p>
COST	
SOURCE OF FUNDS	
ADDITIONAL INFORMATION	Agenda Memorandum, PFC Org Chart, Development Summary and Finance/Regulatory documents.

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