

SUPPLEMENTAL BOARD BOOK OF JUNE 16, 2016



J. Paul Ozer, Chair
Juan Muñoz, Vice-Chair
Leslie Bingham Escareño, Member
T. Tolbert Chisum, Member
Tom H. Gann, Member
J. B. Goodwin, Member

CONSENT AGENDA

1b

BOARD ACTION REQUEST
MULTIFAMILY FINANCE DIVISION
JUNE 16, 2016

Presentation, Discussion, and Possible Action on a Determination Notice for Housing Tax Credits with another Issuer (#16410 Sansom Pointe Senior Apartments, Sansom Park)

RECOMMENDED ACTION

WHEREAS, a 4% Housing Tax Credit application for Sansom Pointe Senior Apartments, sponsored by LDG Development, was submitted to the Department on February 12, 2016;

WHEREAS, the Certification of Reservation from the Texas Bond Review Board (“BRB”) was issued on March 2, 2016, and will expire on July 30, 2016;

WHEREAS, the Executive Award and Review Advisory Committee (“EARAC”) at its meeting on June 6, 2016, discussed and recommended issuance of a Determination Notice; and

WHEREAS, the proposed issuer of the bonds is the Tarrant County Housing Finance Corporation;

NOW, therefore, it is hereby

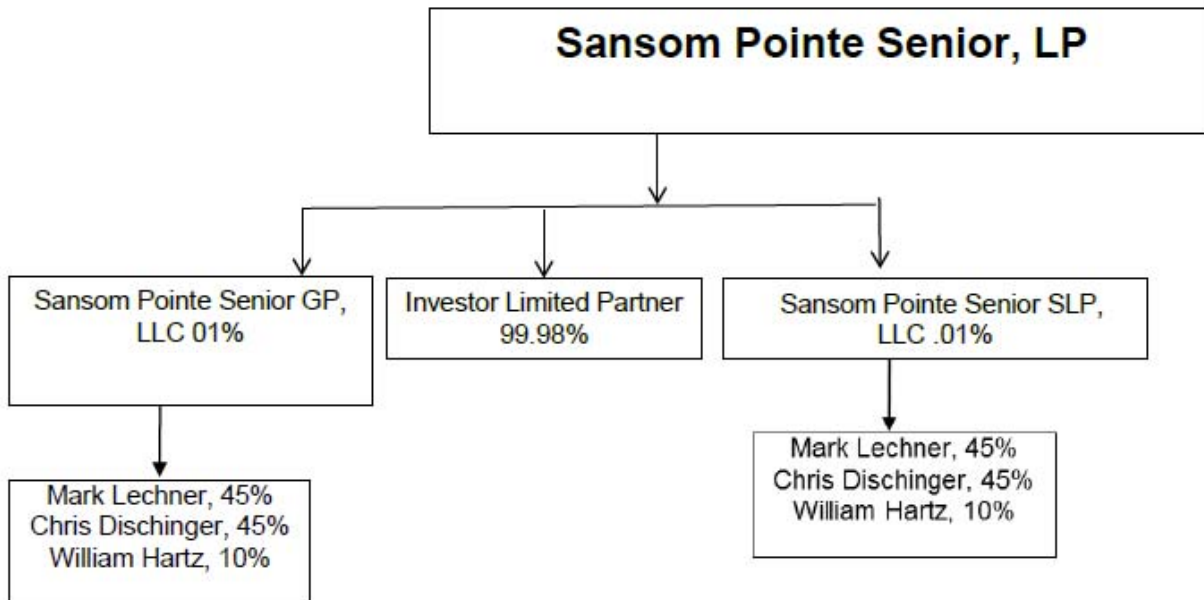
RESOLVED, that the issuance of a Determination Notice of \$1,136,801 in 4% Housing Tax Credits, subject to underwriting conditions that may be applicable as found in the Real Estate Analysis report posted to the Department’s website for Sansom Pointe Senior Apartments is hereby approved as presented to this meeting.

BACKGROUND

General Information: Sansom Pointe Senior Apartments, proposed to be located at FM 1220 Road and La Junta Street in Sansom Park, Tarrant County, involves the new construction of 216 units all of which will be rent and income restricted at 60% of Area Median Family Income. The development will serve an elderly population (Elderly Limitation) and is currently in the process of requesting a zoning change that will allow for multifamily development. The census tract (1104.02) has a median household income of \$35,046, is in the fourth quartile, and has a poverty rate of 33%.

Organizational Structure and Previous Participation: The Borrower is Sansom Pointe Senior, L.P., and includes the entities and principals as indicated in the organization chart below. The applicant is considered a Medium Category 1 portfolio and the previous participation was deemed acceptable by the EARAC without further review or discussion. EARAC also reviewed the proposed financing and the underwriting report, and recommends issuance of a Determination Notice.

Public Comment: There have been no letters of support or opposition received by the Department.



**THE FOLLOWING PROPERTIES HAVE
BEEN PULLED FROM THE AGENDA**

EL PASO PROPERTIES

- 16411 Charles E. Graham Apartments**
- 16412 Rio Grande Apartments**
- 16413 Judson Williams Apartments**
- 16414 Father Carlos Pinto Memorial Apartments**

ACTION ITEMS

5c

**Multifamily Finance Item
5c has been pulled from the
agenda**