

**MULTIFAMILY FINANCE PRODUCTION DIVISION**

**BOARD ACTION REQUEST**

**September 9, 2004**

**Action Item**

Presentation, Discussion and Possible Approval for the issuance of Housing Tax Credits for Holiday Place.

**Summary of the Transaction**

The application was received on May 3, 2004. The Issuer for this transaction is Harris HFC. The development is to be located at 6001 Calhoun in Houston. The development will consist of 120 total units targeting the family population, with all affordable. Since the City of Houston and Harris County do not have zoning ordinances, the site is currently properly zoned for such a development. The Department received no letters in support and no letters in opposition. The bond priority for this transaction is:

- Priority 1A:** Set aside **50%** of units that cap rents at 30% of **50%** AMFI **and** Set aside **50%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1B:** Set aside **15%** of units that cap rents at 30% of **30%** AMFI **and** Set aside **85%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 1C:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (Only for projects located in a **census tract with median income that is greater** than the median income of the county MSA, or PMSA that the QCT is located in. (MUST receive 4% Housing Tax Credits)
- Priority 2:** Set aside **100%** of units that cap rents at 30% of **60%** AMFI (MUST receive 4% Housing Tax Credits)
- Priority 3:** Any qualified residential rental development.

**Recommendation**

Staff **does not** recommend the Board approve the issuance of Housing Tax Credits for Holiday Place.