



AGENDA
CITY COUNCIL
WORKSESSION
TUESDAY, JANUARY 20, 2015
6:00 PM
502 ELM STREET

1. Call Meeting to Order.
2. Presentation by Casa Linda Development Corporation Regarding a Multi-Family Housing Development to be Located on Church Street for Elderly Residents.
3. Overview of Upcoming Citizens Academy.
4. Overview of Items on Regular Agenda.
5. Adjourn.

I, the undersigned authority, do hereby certify that this Notice of Meeting was posted on the bulletin board, at the City Hall of the City of Sanger, Texas, a place convenient and readily accessible to the general public at all times, and said notice was posted on the following date and time: JANUARY 14, 2015 at 4:00 P.m. and shall remain posted until meeting is adjourned.



Tami Taber, City Secretary
City of Sanger, Texas



This facility is wheelchair accessible and accessible parking spaces are available. Requests for accommodations or interpretive services must be made 48 hours prior to this meeting. Please contact the City Secretary's office at (940) 458-7930 for further information.

**CITY OF SANGER
COUNCIL AGENDA ITEM**

AGENDA TYPE <input type="checkbox"/> Regular <input type="checkbox"/> Special <input type="checkbox"/> Consent <input checked="" type="checkbox"/> Workshop <input type="checkbox"/> Executive <input type="checkbox"/> Public Hearing	Reviewed by Finance <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Not Applicable Reviewed by Legal <input type="checkbox"/> Yes <input checked="" type="checkbox"/> Not Applicable			
Council Meeting Date: <div style="text-align: center;">January 20, 2015</div>	Submitted By: <div style="text-align: center;">Alina Ciocan</div>			
<table style="width: 100%; border: none;"> <tr> <td style="width: 40%; border: none;">City Manager Reviewed/Approval</td> <td style="width: 20%; border: none; text-align: center;"><u>Initials</u></td> <td style="width: 40%; border: none; text-align: center;"><u>Date</u></td> </tr> </table>		City Manager Reviewed/Approval	<u>Initials</u>	<u>Date</u>
City Manager Reviewed/Approval	<u>Initials</u>	<u>Date</u>		
ACTION REQUESTED: <input type="checkbox"/> ORDINANCE _____ <input type="checkbox"/> RESOLUTION # _____ <input type="checkbox"/> APPROVAL <input type="checkbox"/> CHANGE ORDER <input type="checkbox"/> AGREEMENT <input type="checkbox"/> APPROVAL OF BID <input type="checkbox"/> AWARD OF CONTRACT <input type="checkbox"/> CONSENSUS <input checked="" type="checkbox"/> OTHER PRESENTATION				
AGENDA CAPTION Presentation by Linda S. Brown, President of Casa Linda Development Corporation, on a proposed senior housing development to be located on Church Street.				
FINANCIAL SUMMARY <input checked="" type="checkbox"/> N/A <input type="checkbox"/> GRANT FUNDS <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP <input type="checkbox"/> BUDGETED <input type="checkbox"/> NON-BUDGETED				
BACKGROUND/SUMMARY OF ITEM Church Street Housing, L.P. is making an application for 9% Housing Tax Credits with the Texas Department of Housing and Community Affairs for The Courtyard Apartments, to be located on Church Street. This new construction is an apartment community located on a single site and comprised of approximately 80 units of which 76 will be for low income qualified residents and 100% of the units will be for qualified elderly. Ms. Brown represents Casa Linda Development Corporation, the co-developer on the project. She will make a presentation on the proposed project and its impact on the City.				
STAFF OPTIONS & RECOMMENDATION Not applicable				
List of Supporting Documents/Exhibits Attached: Project Summary	Prior Action/Review by Council, Boards, Commissions or Other Agencies: None			

The Courtyard Apartments

A Proposed Affordable Senior Residential Rental Development in Sanger, Texas

Development Overview and Request

The Courtyard Apartment's Goals

- To develop, construct, and manage "The Courtyard Apartments", a new privately owned mixed-income senior residential development offering 55+ seniors an affordable quality residential rental option in Sanger, Texas;
- To create an opportunity to improve the neighborhood area in which the site is located;
- To enhance the quality of life of seniors in the city of Sanger

Developers:

Highridge Costa Development Company, LLC

A nationally experienced housing tax credit developer based in Segunda, California. Highridge has developed and manages over 20,000 units nationwide.

Casa Linda Development Corporation

A Dallas Texas based economic development and affordable housing development company with 20 years of finance and development experience in the Texas housing tax credit program.

The Site:

Site Location: NEQ of IH 35 and Church Street, Sanger
Site Size: 5.3 acres
Current Zoning: Multifamily (20 units per acre maximum)
Utilities: Served by City Water and Sewer

The Courtyard Apartments Development Description:

Owner: Church Street Housing, L.P. (to be formed)
Number of Units: 56 HTC units and 4 Market Rate units; to 76 HTC units and 4 Market Rate units;
(Final number of units still under discussion)
Private Investment: \$8.5 million or \$11 million respectively
Unit Sizes: 1/1 – 675 sf; 2/2 – 950 sf
Style: Garden style - elevator served
Common Amenities may include: Clubhouse with kitchen, furnished community room, fitness center, business center; perimeter fencing with controlled gate access; gazebo with sitting area; common elevators
Unit Amenities may include: 9 foot ceilings; energy efficient appliances; refrigerators with ice makers; microwave oven; ceiling fan in living room; washer/dryer connections; and green amenity features

The property will also have active social services offering residents a variety of programs.

The Texas Housing Tax Credit Program requires local governmental financial participation

The Texas Housing Tax Credit program provides developers an opportunity to leverage federal tax credits to attract investor equity for the development. The Texas Department of Housing and Community Affairs (TDHCA) is the administrator for the 2015 9% housing tax credit program. The program is a competitive application process. The applications with the highest score in Rural Region 3, the North Texas region, will be positioned for a reservation of tax credits by TDHCA in July 2015 to support the financial structure of the proposed development. Based on the number of credits in Rural Region 3 only one application will be awarded.

Seventeen (17) points will be earned by providing a Resolution from the City expressly supporting the Application or Development and fourteen (14) points will be earned by providing the Applicant a Resolution that states a Firm permanent financial commitment from the City as described below.

Therefore, we request the City Council consider in February the approval of **1)** a Resolution of Support and **2)** a Resolution affirming the firm permanent financial commitment for The Courtyard Apartments application.

Applications are due to the TDHCA no later than February 27, 2015. Our goal is to have application completed by February 20, 2015.

Eligible Forms of Local Governmental Commitment for maximum points

Local Governmental Participation Required: \$65,000 for a 60 unit development OR \$85,000 for 80 units. The local governmental funding level request is based on the TDHCA criteria which is population X .15 X number of units = required financial participation.

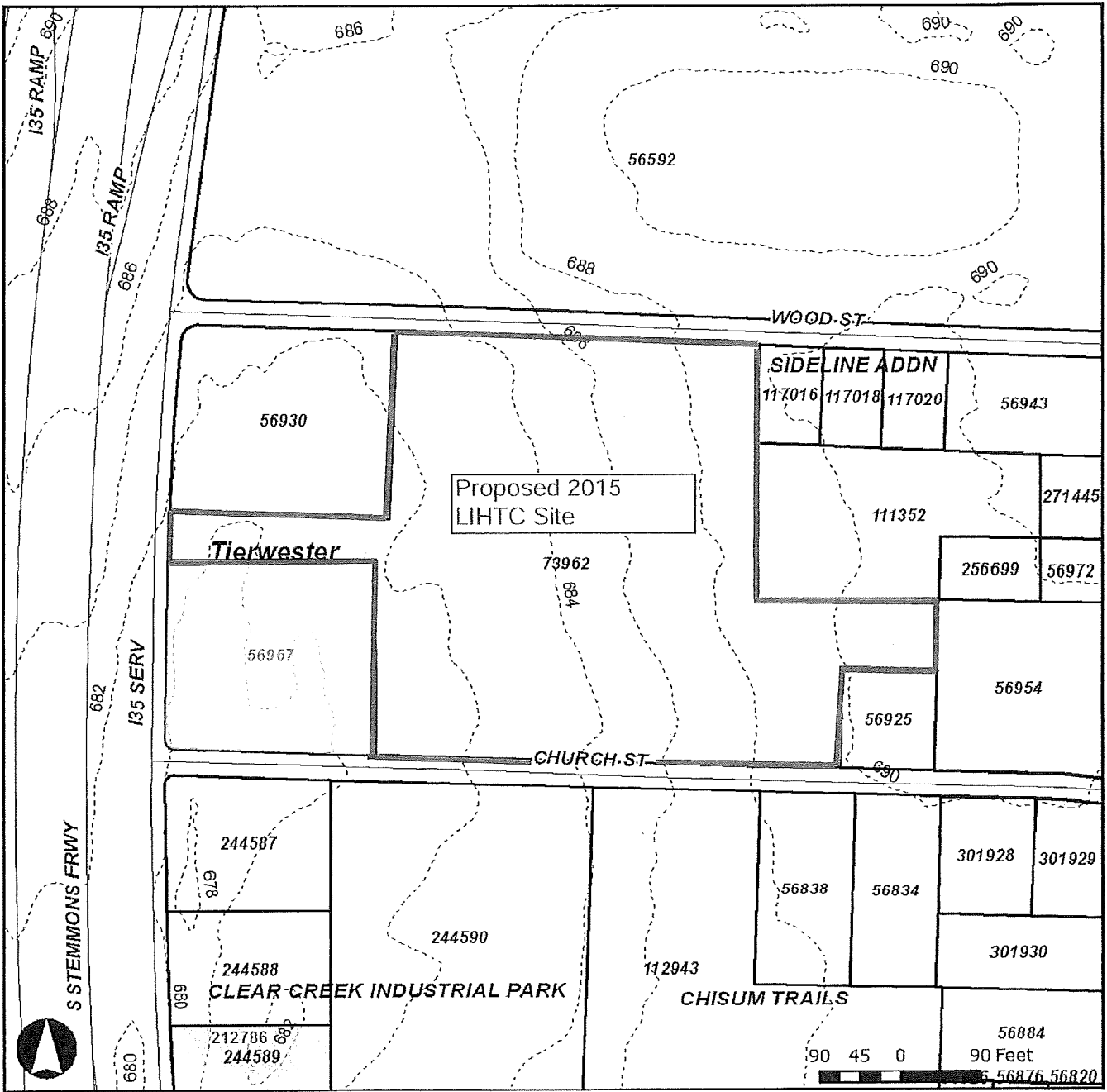
1) Form of a grant or in-kind contribution meeting the requirements


AND/OR

2) A permanent loan with a minimum term of fifteen (15) years, minimum amortization period of forty (40) years, and an interest rate no higher than 3 percent per annum.

The City may also consider a layering of participation to meet the required dollar amount such as a real property tax abatement, waiver of permitting fees and/or off-site infrastructure cost participation.

Map



- Parcels 
- Sales 
- Abstracts 
- Streets 
- Lakes 
- Floodplain - 100yr 

Legal Disclaimer

This product is for information purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the relative location of property boundaries.