

Housing and Community Affairs Committee

Committee Members

Mike Laster (Chair) Jerry Davis David W. Robinson Richard Nguyen

Robert Gallegos (Vice Chair) Larry Green Ed Gonzalez Dwight A. Boykins

AGENDA

Tuesday, July 21, 2015 10:00 AM City Hall Chambers

Call to Order/Welcome Remarks - Council Member Mike Laster, Chair

I. Disaster Recovery

For review and possible authorization:

a. <u>Bayou Fifth Rental Homes Construction</u> (District B) – An Ordinance authorizing a \$12,000,000 loan agreement of federal funds between the City of Houston and Uvalde Center I Ltd. for the construction of Bayou Fifth, a community of 164 scattered site rental homes in the Fifth Ward

Presentation:

- Neal Rackleff, Director, Housing and Community Development Department
- Stedman Grigsby

II. Multifamily

For review and possible authorization:

a. <u>Cleme Manor Multifamily Renovation</u> (District B) – An Ordinance authorizing and approving a Loan Agreement between the City of Houston and Jamestown Affordable Housing Inc., an affiliate of NHP Foundation, to fund an additional \$1,260,000 for the renovation of Cleme Manor Apartments, which will include a Permanent Supportive Housing component

- b. Four Percent Tax Credits (Districts D, I) A motion establishing a date for a Public Hearing to provide Resolutions of No Objection for the 4% housing tax credit applications of three multifamily properties
- c. Four Percent Tax Credits (Districts D, I) Approval of a state-required Resolution of No Objection enabling three entities to apply for non-competitive, 4% federal tax credits through the Texas Department of Housing and Community Affairs
- d. Sterling Court Senior Residences Refinance (District I) An Ordinance to amend a Loan Agreement on Houston Sterling Court Senior Residences to refinance the senior loan, increase the senior loan amount from \$2,850,000 to \$3,150,000, and extend the loan term by two additional years

Presentation:

- Neal Rackleff, Director, Housing and Community Development Department
- Joel North, Deputy Director

IV. Public Comments

Action may be taken on any or all of the above items.

Committee meetings are open to the public.

For information about this committee, contact Jonny Flores 832.393.3015.

V. Director's Comments

Neal Rackleff, Director, Housing and Community Development Department

TO: Mayor via City Secretary	REQUEST FOR COUNCIL			1X –	Bayou Fifth
SUBJECT: An Ordinance authorizing	a \$12,000,000 Loan Agreem	ent of C	Category	Page	Agenda Item
federal funds between the City of Hous	ton and Uvalde Center I Ltd.	for the #	ŧ	1 of 1	# 7
construction of Bayou Fifth, a community	of 164 scattered site rental ho	mes in			Loll.
the Fifth Ward					
FROM:		Originati	on Date	Agenda	Date
Neal Rackleff, Director		6/30/	/2015		
Housing and Community Development De	epartment				
DIRECTOR'S SIGNATURE:		Council I	District affe	cted:	
			Dis	strict B	
For additional information contact: Ste	phen Tinnermon	Date and	identificati	on of pri	or authorizing
Phone: 83	2-394 - 6261	Council a	action: N/A		
RECOMMENDATION: Approval of an O	rdinance authorizing a \$12,000				I funda hahwaan
the City of Houston and Uvalde Center I	I to for construction of Bayou	Fifth 2.00	mmunity of	164 2004	torod site rental
homes in the Fifth Ward	Etd. for construction of Bayou	i iiiii, a co	initiality of	104 Stati	tered site rental
Amount of Funding:				Finance	e Budget:
	2,000,000.00			I mance	s Daaget.
SOURCE OF FUNDING [] G	eneral Fund [X] Gran	t Fund	[]	Enterpris	se Fund
Community Days	elopment Block Grant – Disas	tor Dogge		•	
	siopinent block Grant - Disas	ter Recovi	ery Round		
SPECIFIC EXPLANATION:	mand Bank to the second				<u>.</u>
The Housing and Community Develor	ment Department (HCDD) re	ecommend	ds Council	approve	an Ordinance
authorizing a \$12,000,000 performance-b	ased loan of federal Disaster Re	ecovery (D	R) Round 2	funds to	Uvalde Center I
Ltd. for construction of Bayou Fifth, a dev	elopment of 164 scattered site r	ental hom	es located in	n the Gre	ater Fifth Ward.
The total development cost is projected t	o be \$31,235,733, including \$1	0,537,241	in 4% Hous	sing Tax	Credits. All 164
homes will be restricted at affordable rents	s for low-income tenants for no l	ess than a	10-year affo	ordability	period.
The Payou Fifth community will consist a	£ 40 and hadron 40 but to d				
The Bayou Fifth community will consist of	1 16 one-bedroom, 43 two-bed	room, 53 t	three-bedroo	om and 5	2 four-bedroom
homes with at least one garage space pe	r nome. The development will I	nave full a	imenities, in	cluding a	clubhouse with
computer, business center and open parki	ng, as well as attractive landsca	aping, park	s and bike la	anes.	
Payou Fifth is nort of \$264 500 000 of also					
Bayou Fifth is part of \$361,500,000 of plan	ined or completed public and pr	ivate inves	stment desig	ned to el	iminate existing
slum and blight and provide significant of	rainage and mobility improvem	nents in th	ie Greater F	ifth Ward	d. Other HCDD
projects in the Fifth Ward funded by DR R	ound 2 include renovation of the	e 284-unit	Cleme Man	or apartm	ent community,
the Bringhurst Infrastructure Project and the	ne Open Ditch and Culvert Impro	ovement Ir	nfrastructure	Project.	These serve as
catalysts for further revitalization of the Gr	eater Fifth Ward area.				
Located in a DR Round 2 toward Com	manualt. Davitaliantian A	E			
Located in a DR Round 2 targeted Com	imunity Revitalization Area, Ba	iyou Fifth	was one of	five prop	osals selected
through a competitive Request for Propos	sals (RFP) issued by HCDD to	address t	the City's ne	ed for qu	iality affordable
multifamily housing. Forty proposals we	ere_received and evaluated b	pased on	program-re	quired a	nd community-
developed criteria. Bayou Fifth developer InTown Homes is well-respected with a track record of building high-quality					
and well-managed housing communities throughout Texas.					
Sources of Funday					
Sources of Funds: COH HCDD	£12 000 000				
	\$12,000,000				
	\$10,537,241				
Senior Lender	\$8,348,000				
Deferred Developer Fee	\$350,492				
;	\$31,235,733				
This proposed was reviewed by the Henrice and Community Affile Co. 111					
This proposal was reviewed by the Housing and Community Affairs Committee on July 21, 2015. Preliminary reviews					
were also done by the Housing and Community Affair Committee on May 13, 2014, and by the Housing, Sustainable					
Growth and Development Committee on December 3, 2013.					
NP: IN:SC:PI					
NR:JN:SG:RL					
cc: City Secretary Finance Logal Moyor's Office					
cc: City Secretary, Finance, Legal, Mayor's Office					
REQUIRED AUTHORIZATION					
Finance Department:	Other Authorization:		Other Au	ıthorizati	ion:
			1		

TO: Mayor via City Secretary	REQUEST FOR COUNCIL	ACTION		15 –	Cleme PSH
SUBJECT: An Ordinance authorizing and approving a Loan Agreement Category between the City of Houston and Jamestown Affordable Housing Inc., an #					Agenda Item
affiliate of NHP Foundation, to fund an a	nestown Affordable Housing Ir dditional \$1 260 000 for the rend	ic., an #		<u>1</u> of <u>1</u>	# 1 1.
of Cleme Manor Apartments, which v	vill include a Permanent Sup	portive			II.a.
Housing component	•	·			
FROM: Neal Rackleff, Director		Origination	n Date	Agenda	Date
Housing and Community Development De	epartment	06/24/2	2015		
DIRECTOR'S SIGNATURE:		Council Di	strict affe	cted:	
For additional information and add	L			strict B	
	tephen Tinnermon 32-394-6261	Date and id Council ac			or authorizing
i none.	32-334-0201	02/18/2015			
		02/18/2015	. 2015-7		. ,
RECOMMENDATION: Support for an (Ordinance authorizing and appr	oving a Loa	an Agreem	ent betw	een the City of
Houston and Jamestown Affordable Houston the renovation of Cleme Manor Apartmen	sing inc., an annate of NHP Fo ts. which will include a Permane	ungation, to nt Supportiv	o tuna an : re Housina	additiona	1 \$1,260,000 for
Amount of Funding:		in ouppoint	e modeling		e Budget:
¥	\$1,260,000				J
SOURCE OF FUNDING [] G	General Fund [X] Grant	Fund	[]	 Enterpris	se Fund
но	ME Investment Partnerships I	Program		•	
SPECIFIC EXPLANATION:	•		-		
The Housing and Community Developm	nent Department (HCDD) recor	nmends Co	uncil appi	ove a L	oan Agreement
between the City of Houston and Jamest	own Affordable Housing Inc. to	fund an add	ditional \$1.	260 000	in HOME funds
for the renovation of Cleme Manor Apartr Ward.	nents, a Section 8 housing com	munity locat	ed at 5300) Coke St	treet in the Fifth
This owner has already received \$3,000	,000 of Disaster Recovery (DR) Round 2	funds, aut	horized i	n July 2014, to
acquire the property. The owner has requ	uested an additional \$1,260,000	of HOME fu	nds to fill t	he gap b	etween its other
funding sources and the cost of renovating one explicitly identifying Cleme Manor Applications (Cleme Manor Application)	artments as contributing most si	, 2015, City	the conce	pproved	two resolutions,
of the City of Houston and another confirm	ning its support of the \$3,000,00	DR Round	2 funds.	J100 1041	.anzadon enorts
Cleme Manor is a 45-year-old apartment	community with units ranging fro	m one bedr	oom to five	e bedrooi	ms. It is located
adjacent to the recently redeveloped Finn	igan Park and Community Cent	er in the Fift	h Ward A	s the lar	gest property in
the immediate area, Cleme Manor's comp will serve as catalysts for revitalization of t	plete renovation, together with the surrounding neighborhood	ne nearby B	Bayou Fifth	propose	d development,
As part of DR Round 2, tax credit financing and HOME funds, all 284 units are restricted at affordable rents for low-income tenants for a period of 15 years. In exchange for the additional funding, 24 units will be reserved as Permanent					
Supportive Housing (PSH) which will carry with them a broad array of services for formerly homeless persons.					
Funding for this project is comprised of the			•	•	
	\$15,356,838 \$44,000,500				
Replacement Reserve	\$14,998,500 \$284,000				
Deferred Developer Fee	\$1,955,111				
HOME (PSH)	\$1,260,000				
Interim Income	\$563,500 \$3,000,000				
Disaster Recovery Round 2	<u>\$3,000,000</u> \$37,417,949				
This proposal was reviewed by the Housing and Community Affairs Committee on July 21, 2015.					
NR:JN:RM					
CC: City Secretary, Finance Department, Legal Department, Mayor's Office					
REQUIRED AUTHORIZATION					
Finance Department:	Other Authorization:		Other Au	ıthorizati	on:

TO: Mayor	r via City Secretary	REQUEST FOR	COUNC	IL ACTIO	N			- Motion 3
	otion establishing a da				ategory	Page	Agenda	ltem
	Objection for the 4% he	ousing tax credit app	lications o	f three #		<u>1</u> of <u>1</u>	# 77	H.
multifamily properti	es			Originati	on Data	Agenda	Date	90
Neal Rackleff, Dire	ctor			•		Ayenua	Date	
	nunity Development De	partment		6/8/	2015			
DIRECTOR'S SIGN				Council	District affe	ected:		
						D & I		
For additional info		ephen Tinnermon			identificat		or author	izing
		2-394-6261			action: N/A	_		
RECOMMENDATION		notion establishing a			Hearing to	provide l	Resolution	ns of No
	% housing tax credit ap	plications of three mu	ıltifamily pr	operties		Finance	Budget:	
Amount of Fundin	ıg:	None				rmance	e buaget:	
SOURCE OF FUN	DING I 1 G	eneral Fund	[] Grant	Fund	T 1 E	 nterprise	Fund	
	1 10	No funding						
SPECIFIC EXPLAI	NATION:	140 fullding	required					
SPECIFIC EXPERI	ATION.							
	ment of Housing and (the state's	housing to	ax credit	program,
which provides fed	eral tax credits to spur t	the development of a	ffordable h	ousing.				
Per Teyas Govern	ment Code Section 23	06-67071 and the T	DHCA's 20	015 Qualif	ied Allocatio	on Plan ti	he local o	overning
body of the jurisd	iction where a project	is to be located m	ust "hold	a hearing	to solicit	public inp	out conce	rning the
Application or Deve	elopment" before a deve	eloper can submit an	application	n for non-c	ompetitive 4	4% tax cre	dits.	
							r r	
	the three properties list	ted below have reque	ested a Re	solution of	No Objection	on to their	application	ons for
4% tax credits:								
1								
Burney Manager	Tou Condit & multipant		Type of	Number	Location			Council
Property Name	Tax Credit Applicant	ovsite Consorrando	Project	of Units	Location	ino Pond		District
Sunrise Orchard	Tejano Center for Comn	nunity Concerns, Inc.	Project Youth	of Units 52	5300 Sunr			
Sunrise Orchard Fenix Apartments	Tejano Center for Comn Fenix Estates, LP		Project Youth Families	of Units 52 200	5300 Sunr 4001 Gulf	Freeway	. 5.	District D
Sunrise Orchard	Tejano Center for Comn		Project Youth	of Units 52	5300 Sunr 4001 Gulf		uston Rd	District
Sunrise Orchard Fenix Apartments Sagetree Terrace	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing	Partners, LP	Project Youth Families Seniors	of Units 52 200	5300 Sunr 4001 Gulf	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace	Tejano Center for Comn Fenix Estates, LP	Partners, LP	Project Youth Families Seniors	of Units 52 200	5300 Sunr 4001 Gulf	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r This item was revie	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public ewed by the Housing an	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r This item was revie	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public ewed by the Housing an	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r This item was revie	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public ewed by the Housing an	Partners, LP	Project Youth Families Seniors 5, 2015.	of Units 52 200 64	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r This item was revie	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public ewed by the Housing an	Partners, LP c hearing on August 8 nd Community Affairs	Project Youth Families Seniors 5, 2015. Committee	of Units 52 200 64 e on July 2	5300 Sunn 4001 Gulf 15505 Bar	Freeway	uston Rd	District D
Sunrise Orchard Fenix Apartments Sagetree Terrace HCDD requests a r This item was revie	Tejano Center for Comn Fenix Estates, LP Sagetree RHF Housing motion to hold the public ewed by the Housing an	Partners, LP	Project Youth Families Seniors 5, 2015. Committee	of Units 52 200 64 e on July 2	5300 Sunr 4001 Gulf 15505 Bar 21, 2015.	Freeway		District D

REQUEST FOR COUNCIL ACTION

15 - Motion 3

	a City Secretary	REQUEST FOR CO			<u> </u>	15 - Res.	no objection 3
,	SUBJECT: Approval of a state-required Resolution of No Objection enabling Category Page Agenda Item					Agenda Item	
three entities to apply for non-competitive, 4% federal tax credits through the #					#71 . 6.		
	of Housing and Comm	nunity Affairs			·		Janes J
FROM:			(Origina	tion Date	Agenda	Date
Neal Rackleff, Direc				6/30	0/2015		
	unity Development D	epartment					
DIRECTOR'S SIGN	IATURE:		(Council	District aff		
						D, 1	
For additional info		tephen Tinnermon					ior authorizing
	Phone: 8	32-394-6261	(Council	action: N/A	١	
RECOMMENDATIO	N: Approval of a sta	ate-required Resolution	of No Obj	ection e	enabling thre	e entities	to apply for non-
competitive, 4% fed	eral tax credits throug	h the Texas Departme	nt of Housi	ng and	Community A	Affairs	
Amount of Funding	g:	***				Financ	e Budget:
		None					
SOURCE OF FUND	OING [] C	General Fund [] Grant F	und	[]	Enterprise	Fund
		No funding re	equired				
SPECIFIC EXPLAN	IATION:						
T 11							6 h 1 - 6 h 1 - 11
		ent Department (HCDE					
		g Tax Credits (HTCs)					
		nd Fenix Apartments. support of their develo					
		quired due to its locatio					
TIODD but a resoluti	ion from the City is re-	quired due to its locatio	און אונווווו דוכ	JUSIONS	Extraternio	ilai Julisui	cuon (E1J).
			Type of	Number			Council
Property Name	Tax Credit Applicant		Project	of Units	Location		District
Sunrise Orchard	Tejano Center for Com	munity Concerns, Inc.	Youth	52	5300 Suni	ise Road	D
Fenix Apartments	Fenix Estates, LP		Families	200	4001 Gulf		
Sagetree Terrace	·					•	,
Sagettee retrace	Sagetree RHF Housing	Partiters, LP	Seniors	64	15505 Bai	mmel N. Ho	ouston Rd ETJ
This Resolution of I	No Objection to 4% t	ax credits was reviewe	ed by the H	Housing	and Comm	unity Affai	rs Committee on
		eld on August 5, 2015.	od by the r	louding	and John	army 7 mai	13 COMMINICO ON
	passes meaning mac m						
NR:JN:SS							
000 500							
cc: CSC, FIN, MYR, LGL							
				_			
Cinenes Deve-4		REQUIRED AUTHO		N			
Finance Departmen	nt:	REQUIRED AUTHOOTICATION		N	Other A	Authorizat	tion:

	WEST FOR COUNCIL ACTI		ton Sterling Court		
SUBJECT: An Ordinance to amend a	Loan Agreement on Houston S	Sterling Category	Page Agenda		
Court Senior Residences to refinance the senior loan, increase the senior loan # 1 of 1 Item					
amount from \$2,850,000 to \$3,150,000	, and extend the loan term I	by two			
additional years			I de la		
FROM:		Origination Date	Agenda Date		
Neal Rackleff, Director		07/02/2015			
Housing and Community Development De	epartment				
DIRECTOR'S SIGNATURE:		Council District a	fected:		
			District I		
For additional information contact:	Stephen Tinnermon		ation of prior authorizing		
Phone:	832-394-6261		4/28/2010: 2010-0311		
RECOMMENDATION Approval of an C	rolliance to amend a Loan A	greement on Hous	ston Sterling Court Senior		
Residences to refinance the senior loan, the loan term by two additional years	increase the senior loan amou	nt from \$2,850,000	to \$3,150,000, and extend		
Amount of Funding:					
Amount of Funding.	Nama		Finance Budget:		
	None				
SOURCE OF FUNDING [] G	eneral Fund [] Grant	Eunel I '	L Catamaia a Compl		
<u> </u>	eneral Fund [] Grant	rulia į	Enterprise Fund		
	N/A				
SPECIFIC EXPLANATION:					
On April 28, 2010, City Council approved	an Ordinance authorizing a Loa	n Agreement betwe	en the City of Houston and		
Houston Esperanza, Inc. (Borrower), a	 Texas non-profit corporation 	i, ioined by Houst	on Sterling Court Senior		
Residences, L.P. (Owner). The agreemen	t authorized a \$2,449,929 perfor	mance-based loan	o Borrower The proceeds		
of the City loan were transferred by the I	Borrower to the Owner for payr	nent by the Owner	of the costs to acquire the		
land, develop the land and construct one	or more buildings and associ	ated facilities on the	e property located at 9590		
Minnesota.			property located at 5050		
Houston Sterling Court Senior Residence	es was completed August 28.	2012. Twenty of	140 total units are HOME		
restricted to low- and very low- income te	nants for a period of 20 years.	The property has b	een operating successfully		
since that time and currently has a 97% or	ccupancy rate.	the property mas a	con operating edococolarly		
	•		1		
The Owner has requested approval to ref	inance the senior loan balance	plus an additional S	300,000 (closing cost and		
prepayment penalty) at a lower interest rat	e (reduced from 7.7% to 5%) fo	r a period of 15 year	s.		
	·	•			
If approved the Owner will realize approxi	mately \$48,000 per year of incr	eased cash flow. T	he additional cash flow will		
reinforce continued success of Houston St	erling Court Senior Residences	,			
			·		
This item was reviewed by the Housing an	d Community Affairs Committee	on July 21, 2015.			
NR:JN:SW			1		
INK.JIN.3VV					
cc: CSC, FIN, MYR, LGL					
CC. COC, FIN, WITK, LGL					
	REQUIRED AUTHORIZATIO	N			
Finance Department:	Other Authorization:	Other	Authorization:		