



Legislation Text

File #: 2020-0043, **Version:** 1

Consider a resolution authorizing the Mayor to execute a Development Agreement with RGC Ventures, LLC regarding an affordable multi-family housing development located at 150 Mays Crossing Drive.

This development agreement with RGC Ventures and RGC Multifamily, LLC states that the City does not object to their application for low-income housing tax credits issued by the Texas Department of Housing and Community Affairs, with the stipulation that the developer agrees to build affordable workforce housing in compliance with the terms of this agreement. These terms include: an agreement not to pursue any tax exemptions or abatements for the project; paying any required City impact fees; and the exterior building material standards will meet or exceed the regulations established in the PUD (Planned Unit Development) No. 9 zoning district.

A total of 245 dwelling units are proposed, consisting of 64 studio units, 150 one bedroom units and 30 two bedroom units. These units measure, in square feet, 600, 825 and 1,035 square feet in size respectively. By law the project must provide housing to individuals earning an overall average of 60% of the area median income, but with income averaging, a significant number of those earning up to 80% of median income can be accommodated. There will be no market rate units offered.