

Additional Backup Information

Proposal Project and Prior History

Pedcore Investments, LLC, currently has 252 units under construction which are a 100% affordable, and partially funded with 4% Low Income Housing Tax Credits, at 1500 East Parmer Lane, and is proposing an additional 80 new construction units, to be called Heights on Parmer Phase II. An application will be submitted to the TDHCA for 2015 or 2016 Private Activity Bonds (4% LIHTC), to assist in funding this project.

Action and Purpose

This action will set a Public Hearing on August 6, 2015. The purpose of the Public Hearing will be to approve a Resolution of No Objection by the City of Austin, to approve the construction and authorize the allocation of Housing Tax Credits for the Development, and to approve a Resolution of No Objection to the One Mile, Three Year Rule.

The proposed New Construction is located one linear mile or less from a Development that serves the same type of household as the proposed Development, which has received an allocation of Housing Tax Credits (or private activity bonds) within the last three years, and therefore needs a Resolution of No Objection from City of Austin (to consider passage of the One Mile, Three Year rule). The existing project is Heights on Parmer Phase I and is also owned by Pedcore Investments, LLC.

Project Attributes

- No AHFC funding is being requested.
- Number and percentage of units by Median Family Income level: All at 60%
- Number of units proposed by type: 24-1bed/1bath (723sf), 44-2bed/2bath(995sf), and 12-3bed/2bath (1,231sf)

Pedcore Investments, LLC

Pedcor Investments, A Limited Liability Company, was founded in 1987 and is considered one of the largest developers of affordable housing within the multifamily housing tax credit program. Pedcor has a history of identifying active rental housing markets with a demonstrated ability to construct and manage affordable housing developments, and has used a combination of various construction and permanent loan structures. In aggregate, Pedcor has risen over **\$917** million in debt and **\$596** million in LIHTC equity proceeds since its inception funding in excess of **\$1.5** billion in real estate assets.

Pedcor's development portfolio is comprised of **52** conventionally financed 9% tax credit partnerships, **57** tax-exempt 4% bond financed partnerships and **13** market rate partnerships, in addition to a special use facility providing a safe haven for women who have been victims of domestic violence.

On-Site Amenities

Full perimeter fencing, controlled gate access, gazebo w/sitting area, covered pavilion that includes barbecue grills and tables with at least one grill and table for every 50 units, swimming pool, splash pad/water feature play area, furnished fitness center, equipped and functioning business center, furnished community room, enclosed community sun porch or covered community porch/patio, service coordinator office in addition to leasing offices, two children's playscapes equipped for 5 to 12 years, two tot lots or one of each, dog park area that is fully enclosed and intended for tenant owned dogs to run off leash, common area Wi-Fi, native trees and plants installed that reduce irrigation requirements and are appropriate to the Development Site's soil and microclimate to allow for shading in the summer and heat gain in the winter, water-conserving fixtures that meet the EPA's WaterSense Label. Such fixtures much include low-flow or high efficiency toilets, bathroom lavatory faucets, showerheads, and kitchen faucets, install daylight sensor, motion sensors or timers on all exterior lighting and install fixtures that include automatic switching on timers or photocell controls for all lighting not intended for 24-hour operation or required for security, recycling service provided throughout the Compliance Period, Energy-Star rated windows, and sprinkler system with rain sensors.