

**Resolution of No Objection for
4% Low-income Housing Tax Credit Project
Gulfway Manor Apartments**



City Council
March 26, 2024



Low-income Housing Tax Credits

- Low-income Housing Tax Credits (LIHTC) are the most common financing tool for multi-family affordable rental housing units.
 - Tax credits are awarded by the Texas Department of Housing and Community Affairs (TDHCA).
 - There are two types of LIHTCs. There are the noncompetitive 4% LIHTCs and the competitive 9% LIHTCs.
 - 4% LIHTCs also use tax exempt bonds to finance the deals.
 - Gulfway Manor Apartments is a 4% LIHTC deal.
 - No subsidy from City sources has been requested for Gulfway Manor Apartments.
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Gulfway Manor Apartments

- Developers/Owners – Vitus/Gulfway Housing Partners
 - 1750 Treyway– D3
 - Built in 1971
 - 151 Units for 50% AMI (4-persons \$38,700) and 60% AMI (4-persons \$46,440)
 - 32, 2-story residential buildings and 1, 1-story office on 10 acres
 - 1, 2, 3, & 4 bedrooms
 - \$53.6 million estimated cost
 - Rehab includes exterior and interior; asphalt, concrete, ADA accessibility, security, playground, roofing, exteriors, doors, windows, lighting, flooring, kitchens, bathrooms, and more
 - Property has a contract with U.S. Department of Housing and Urban Development to subsidize tenant paid rents
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