

**BELTON CITY COUNCIL WORKSHOP**  
**September 23, 2014 – 4:30 P.M.**

The Belton City Council met in work session with the following members present: Mayor Marion Grayson, Mayor Pro Tem David K. Leigh Councilmembers Craig Pearson, Jerri Gauntt, Dan Kirkley, Paul Sanderford, and Guy O'Banion. Staff present included, Sam Listi, John Messer, Jana Lewellen, Gene Ellis, Brandon Bozon, Erin Newcomer, Mike Huber, and Paul Romer.

1. Call to order. The Mayor called the workshop to order at 4:30 p.m.
2. Receive presentation from Prestwick Companies regarding TDHCA Tax Credit Program.

City Manager Sam Listi introduced Breck Kean, Vice President of Development for the Prestwick Development Company, Atlanta, Georgia. Mr. Kean gave an overview of his company and reviewed information about the Federal Low Income Housing Tax Credit Program (HTCP).

Mr. Kean stated Prestwick Companies is proposing to develop an +/-76 unit, \$10.5 million, mixed income/workforce housing apartment community on a 5.00 acre site located on Commerce Drive, Belton, Bell County, Texas. Mr. Kean stated the community will have a mix of 1-, 2-, and 3-bedroom units and will be built under green building certification standards. With the support of the Belton community, Prestwick will make application to the TDHCA for an allocation of HTCs under the General Population designation.

Mr. Kean stated Housing Tax Credit resources are significantly oversubscribed in Texas. The Belton community and the development team must work cooperatively to bring these scarce resources to the City.

Mr. Kean explained participation in the program can provide the following benefits to the City and Bell County:

- Most importantly, bring high quality, sustainably built, affordable workforce housing to Belton to meet a growing and unmet demand
- Add a \$10 million residential community to the tax rolls (no tax abatement)
- Create jobs – hire local engineering and survey services, suppliers, and local subcontractors.
- Economic Development - add new utility customers and sales tax revenue to the local economy

In closing, Mr. Kean stated two requests are necessary to submit a competitive application to TDHCA:


- Resolution of Support from the City Council

- Financial Contribution of approximately \$2,732 per tax credit unit to maximize points within the TDHCA application for Local Government Contribution
  - 18,216 (population)\*15% = \$2,732 \* 76 HTC units = \$207,665 contribution may be in the form of a loan, grant, in-kind contribution, fee waivers, utility extensions, tax abatement
  - If a loan, it must be for a term no less than 5 years and an interest rate of at least 3%

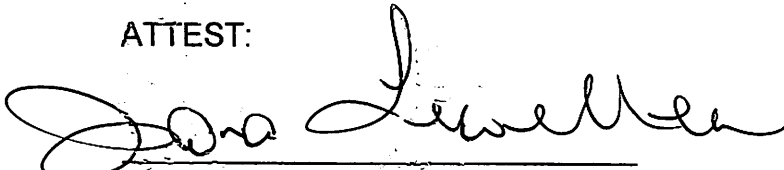
Mr. Listi noted there is need for this type of housing in our community, and requested Council's input to include the City's financial commitment which could include in-kind contributions, which may be a variety of elements to help reach the financial commitment, as well as a loan or possible 380 Agreement.

Mr. Listi indicated he would report back to the Council, and no other action was taken at this time.

There being no further business, the meeting was adjourned at 5:25 p.m.

  
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Marion Grayson, Mayor

ATTEST:

  
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Jana Lewellen, City Clerk