

LIHTC-19-01 (Riverstone) Discussion Summary
Workforce Housing Committee Meeting
February 25, 2019 @ 3:00 p.m.

Council Discussion Topic	Applicant Commentary
Diverse Housing - Can the project provide a wider range of affordable units, specifically, the incorporation of market-rate units?	<i>Unfortunately, for this project we cannot. Adding market rate units would decrease the amount of equity we could request for this project. Additionally, lower AMI units (i.e. 50%, 30%) would decrease our revenue to the point where the project would no longer be financially feasible for us. However, we would certainly look at incorporating these types of units on potential future projects in San Marcos.</i>
Social Services – Requesting incorporation of social services, including day care, after school care, adult education, financial wellness programs, and community gardens.	<i>I talked at length with our Director of Asset Management about these services. We can certainly commit to financial wellness programs and a community garden. These are pretty common at our other properties. We think it would be beneficial to include an after-school program to help kids with their homework and keep them on track in school. Comparable to a tutoring service. We offer a similar service at one of our properties in Fort Worth. We are also considering adding a food pantry for residents. We offer this at several properties in Austin.</i>
Playground & Wi-Fi – requesting incorporation of Wi-Fi for tenants and a playground.	<i>This project will definitely have a playground and there will be Wi-Fi in the club house, pool and other commons areas of the property.</i>
Transit – Will a transit stop be incorporated into the project?	<p><i>Yes, there is a CARTS transit stop within .25 miles of the property. We are also considering adding a shuttle service as an amenity to residents. This shuttle would take them to surrounding services (grocery store, hospital, etc).</i></p> <p><i>I reached out to Pete Binion about implementing a bus stop in front of our project, but I have not heard back from him yet. I will continue pursuing a conversation with him on the matter. I think it would make this project even more attractive if we were able to add a bus stop.</i></p>
Tenant Requirements – what items within the tenant requirements are flexible?	<p>Credit Check – <i>If a prospective tenant were to meet all the other criteria, but had poor credit, then we would consider waiving this requirement. The tenant would have to provide a justifiable explanation and if the explanation was satisfactory, then we would consider waiving the requirement as long as they could provide a larger security deposit.</i></p> <p>Rental History – <i>If a prospective tenant were to meet all the other criteria, but did not have any rental history, then we would consider waiving this requirement as long as they could provide a larger security deposit.</i></p> <p>Convicted Felon – <i>If a prospective tenant were to meet all the other criteria but had some sort of justifiable incident occur in the past, then we would consider waiving the requirement.</i></p>