

# HOUSING AUTHORITY

OF THE CITY OF SAN MARCOS  
ALLEN WOOD HOMES CENTRAL OFFICE  
1201 THORPE LANE  
SAN MARCOS, TEXAS 78666  
(512) 353-5058 FAX: (512) 392-7458

11/07/2019

Re: Lantana on Bastrop

Dear Shavon,

The projected monies to be received by the San Marcos Housing Authority from the date of construction completion and time of stabilization on the Lantana on Bastrop development are \$1,381,962.00. These monies will be received by the Authority over a period of 4 to 5 years.

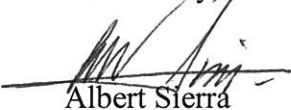
|                  |                        |
|------------------|------------------------|
| \$230,000        | 1% bond fee            |
| \$256,149        | Deferred developer fee |
| <u>\$895,813</u> | Paid developer fee     |
| \$1,381,962      | Total project monies   |

It is additionally anticipated that after 2025 the San Marcos Housing Authority will be receiving \$150,000 per year through 2035. This is the time when the first 15 years of the 30 year amortization is reached. After 2035 the San Marcos Housing Authority will consider whether it should take ownership of the property or negotiate with a developer to continue the balance of the 30 year amortization schedule. The property, Lantana on Bastrop, would continue to be tax exempt and comply within affordability as a Low Income Housing Tax Credit (LIHTC) property.

The Housing Authority does not have the capability to partner with the development because of limited resources. Funds received from the development may be used for the purpose of financing, acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing and placement in service of public facilities of the San Marcos Housing Authority. These activities are qualified under the statement of the terms of the Public Facility Corporation of the San Marcos Housing Authority.

Lantana on Bastrop development has within its allocation of affordable units, assistance for 30% units which is not what other LIHTC might be doing. Normally consideration is for 40%-50% and 60% of area median income families. This property would also help serve our Section 8 Voucher Program. If any more information is needed the best response would be from Mr. Mark Tolley.

Yours truly,



Albert Sierra

Executive Director

