

0:0:0.0 --> 0:0:32.770

Marguerite E. Jones

Being here today, I'm going to talk a little bit about one of the hold on. We got a couple of people coming in of one of our open RFP's that we have right now for our home investment partnerships program. So that's our Tarrant County home funds. It's about \$3.5 million that we have right now and that includes a lot of funding from previous years. And what we're really looking for with this funding is new construction of affordable and attainable housing either single family or multifamily acquisition and rehab to preserve affordable and attainable housing.

0:0:32.980 --> 0:1:3.810

Marguerite E. Jones

Conversion of an existing structure from another use to affordable rental housing demolition as it relates to these activities, any related soft costs and of course chotto operating funds and concert with these activities. If you're a qualifying choto. So this is one of those really cool funding sources that we have that really helps with that infill. So if you've got a development and you're looking for a few units, so it doesn't have to all be home units. But if you're looking for five or six, this is a perfect way to accomplish that. So we can really spread affordable housing across the community.

0:1:3.910 --> 0:1:19.20

Marguerite E. Jones

It also does work really well for that single family piece and I'll be happy to as soon as I'm done visiting with all of you, I'll drop a link to this RFP in the chat and just a quick overview. So through this piece, we do have.

0:1:20.370 --> 0:1:50.500

Marguerite E. Jones

We're really trying to focus on where we're developing, so that location piece truly does matter. We also wanna make sure that you're thinking about the community and how it can complement that area. Also financial feasibility. So what does that funding stock look like? Is it going to be home funds? Are you using vouchers of any kind? What other funding sources play a part? Do you have community support and so? And also looking at your experience as a developer over time, so this is one of those funding sources that we're really excited at Paris very well.

0:1:50.680 --> 0:2:20.370

Marguerite E. Jones

Umm, with a low housing or low income housing tax credits. Whether that's a 4% or 9% deal and then also really works well if you're just trying to make sure that you're able to meet different area median incomes in the community. We also know that every community is different. And so you're going to be looking at different tools for different areas of your community that you're trying to serve. And so please know that we are absolutely open to talking about all these different funding sources and what works best.

0:2:20.650 --> 0:2:45.270

Marguerite E. Jones

And your community, we also work very closely with our Housing Finance Corporation, which Natalie is going to talk about here in a little bit and what's so wonderful about that group is they're very interested in expanding their role and looking at different deals in ways that perhaps we have not looked at before.

So that's just a quick overview of that program. I'll drop a link to the RFP and just a second and then we'll pass it back to James.

0:2:50.50 --> 0:2:51.520

Marguerite E. Jones

Oh, James, I think you're on mute.

0:2:55.180 --> 0:2:55.970

James A. McClinton

Sorry about that.

0:2:56.650 --> 0:3:11.120

James A. McClinton

And so Next up is now his Natalie rose from Housing Finance Corporation. And we have word yesterday that we need to let everyone know that the Housing Finance Corporation is open for business. And so now they tell us a little bit about how they can use that.

0:3:12.20 --> 0:3:15.90

Natalie M. Rose

Well, good morning everybody. First of all.

0:3:16.370 --> 0:3:21.120

Natalie M. Rose

I'm glad to see some many people are are here today. The Housing Finance Corporation.

0:3:23.500 --> 0:3:54.330

Natalie M. Rose

Is in the past, you know everything was there wasn't any special deals, it was just kind of like if they were, there were no text credits, there were no tax exemptions, things of that nature. That's all they were really looking at. But then recently with the change in construction costs and things that the developers are running into as far as funding the corporation is looking at, they are going to start looking at different types of deals so.

0:3:54.470 --> 0:3:56.280

Natalie M. Rose

And they want to work with the developers.

0:3:57.400 --> 0:3:57.900

Natalie M. Rose

There.

0:3:58.930 --> 0:4:28.720

Natalie M. Rose

Talk about, you know, different financing structures and things of that nature and Clara kind of with hilltop is on the call as well, Claire and Tim. So what we working really closely with them to try to work out some of these deals now they'll just be kind of looking at them on a case by case basis at 1st and because they're kind of getting their feet wet, doing these different financing structures. But my role with the corporation is coordinating with hilltop with James and Maggie.

0:4:28.800 --> 0:4:50.730

Natalie M. Rose

And the the board which is made-up of our Commissioners and the county judge and scheduling meetings and getting the paperwork signed and processed and things of that nature. And then I'm responsible for other administrative duties that go along with that. But yes, the county, the Housing Finance Corporation of Tarrant County is open for business and we'd love to see.

0:4:52.280 --> 0:5:0.690

Natalie M. Rose

See what you've got and talk about the deals that you have and try to try to move forward and and work with you as best as we can and get some things going.

0:5:3.10 --> 0:5:3.800

James A. McClinton

And then Emily.

0:5:4.160 --> 0:5:4.560

Natalie M. Rose

Thank you.

0:5:5.230 --> 0:5:15.80

James A. McClinton

Claire Claire Merritt is with the Hilltop Securities, and they worked with where we work with the how they finance corporation and they.

0:5:16.460 --> 0:5:30.20

James A. McClinton

They help us with the with the process. They talk with developers who are interested. And Clare, we, we've been getting a lot of questions about PFC's and so I hope you'll be able to cover a little bit of that. But good morning. Clarence, you have the floor.

0:5:29.520 --> 0:5:33.690

Claire Merritt (HTS)

Great. Yeah. Thank you, James, and thank you everyone for having me. Can you all hear me OK?

0:5:34.90 --> 0:5:34.440

James A. McClinton

Umm.

0:5:34.750 --> 0:6:5.260

Claire Merritt (HTS)

I'm on a laptop and a hotel room right now, so I wanna make sure that there is not any background noise, but thank you Natalie for that great overview. I definitely think it's Tarrant County HFC is in a unique position right now as Natalie alluded to that in previous years, they've only really stepped into the role as a bond issuer. And if there were any attacks abatement to help fill the gap in financing and being the general partner to receive that property tax exemption.

0:6:5.900 --> 0:6:6.210

Daniel (Guest)

Yeah.

0:6:5.690 --> 0:6:35.810

Claire Merritt (HTS)

Tarrant County HFC hasn't really been involved in those discussions or wanting to be in that role. Now we're seeing and I would say probably 10 years ago, I would say about one in every 10 deals, HFCS would be involved in the partnership to receive that property tax exemption. And then nowadays what the increase is not only set the increase in construction costs, interest rates and just the the limit on the rents and the revenues that a project can receive that gap.

0:6:35.890 --> 0:7:6.190

Claire Merritt (HTS)

And financing is just widening and widening every day. And so developers are coming to us, coming to HFC's, asking how can we fill that gap to get this project to actually pencil. And so now nine in every 10 deals that HFC is participate in, especially low income housing tax credit deals where the HFC is the bond issuer as well as the general partner to receive that property tax exemption. And so we have been talking with.

0:7:6.260 --> 0:7:37.60

Claire Merritt (HTS)

In Tarrant County, HFC having this ongoing discussion over the past couple of years and most recently I believe it was back in May, really made a breakthrough and the age of C is aware that this is a need and something that they would like to participate in. And as Natalie said, it's really going to be on a case by case basis. There's no real bright line test of these are the fees that we're looking for. This is the, this is the schedule and the time frame that we're looking at, it's really going to be whatever that first deal is.

0:7:37.220 --> 0:8:7.770

Claire Merritt (HTS)

You know, we're gonna be in constant contact with the developer. Constant contact with Natalie and James really diving into the numbers, making sure that the HFC is protected and that the the revenues that they receive are beneficial for their involvement and the deal. And I will say on these structures, any sort of bond deal or if it's a workforce deal, you know, financed conventionally with no bonds involved where the HFC could be the general partner to receive that property tax.

0:8:7.840 --> 0:8:9.520

Claire Merritt (HTS)

Exemption sort of the.

0:8:9.620 --> 0:8:39.490

Claire Merritt (HTS)

And the the marching orders or the the way the line that we would like for this to proceed with developers if there is a project out there first to be vetted by James and Natalie, just to see if this is a project in Tarrant County that they would want to be involved in. And then if it is sort of just that initial green light, then please reach out to us and we will sort of be the point of contact from there once passed off and again hilltop is along with myself and Tim Nelson and the rest of the group.

0:8:39.770 --> 0:9:9.200

Claire Merritt (HTS)

At Hilltop Securities, we are the financial advisors to the HFC. So any questions that you may have, we sort of look at ourselves as an employee 1/3 arm to the HFC. So any questions that you have do not hesitate, please feel free to reach out to us and again we are in constant contact with Natalie and James and the rest of the HFC team and we're very excited for them sort of moving into this next step, this next phase.

0:9:9.630 --> 0:9:25.290

Claire Merritt (HTS)

Being a partner and being a general partner, being a bond issuer and we're seeing a lot of activity, a lot of developers already really reaching out to us and the age of C to be involved. So I think this next year will be really crucial and we are very excited to assist them in any way that we can.

0:9:27.370 --> 0:9:28.150

James A. McClinton

Thank you, Claire.

0:9:27.850 --> 0:9:29.10

Claire Merritt (HTS)

And that's yeah, of course.

0:9:29.490 --> 0:9:29.980

James A. McClinton

All right.

0:9:30.960 --> 0:9:36.470

James A. McClinton

Megan S is with our economic Development office and welcome, Meghan, and you have the power.

0:9:39.780 --> 0:9:40.700

Maegan P. South

Thank you for having me.

0:9:41.960 --> 0:10:11.980

Maegan P. South

And I'm gonna switch gears just a tad, because although we do work closely with all of the partners on the call here, economic development is just a little bit different and has some different focuses. So just a real quick overview. So the county has 41 cities within it, the economic Development Department of the Administrator's Office is responsible for coordinating and working with all of our cities within the county and to make sure that we can support them.

0:10:12.40 --> 0:10:32.700

Maegan P. South

Them to partner with them for tax incentives. And so the two main ones that I'm going to talk about are just are tiffs or tax increment financing, reinvestment zones. They're interchangeable. Some people call them tiff, some people call them tours and then tax abatement. So those are our two main tools that we utilize when we're working with entities.

0:10:33.390 --> 0:11:2.700

Maegan P. South

We also have enterprise projects. We have pace and a box which is a fairly new program that's very interesting. And then we also have historical stat tax exemptions in a variety of other things that we use to support our cities. And so obviously I talked about tiffs, I know a lot of our partner cities have active tiffs with us currently. It's a great tool for the community. If you have an area that.

0:11:3.360 --> 0:11:9.610

Maegan P. South

You know, would otherwise probably be underutilized and you can work with us to.

0:11:10.940 --> 0:11:42.250

Maegan P. South

You know, get that area develops, we usually work closely with the developer of some sort or a consultant. And who brings these plans to us for each city. Tax abatements are a bit different and that essentially the city will approach us and let us know that they are interested and and and and abatement with a specific company that might be locating here and we would then begin discussions with that company. So we have about 93.

0:11:42.630 --> 0:12:1.860

Maegan P. South

And abatements that we've participated in since about 1990, there's currently 22 that are active and then I believe for tiffs that we have see 44. So most of our entities within the the county are participating in some form of a tiff.

0:12:2.550 --> 0:12:19.590

Maegan P. South

And again, those are probably our most valuable tool when it comes to working with our our cities. We always try to make sure that we're good partners with the cities. We don't ever enter into any of these agreements without the city being comfortable with them without making sure that we have their.

0:12:20.110 --> 0:12:22.960

Maegan P. South

Umm stamp of approval essentially.

0:12:25.520 --> 0:12:55.150

Maegan P. South

And really, that's that's really kind of just an overview. There's a whole lot more to economic development that we could go into and I'd be more than happy to answer any other questions that she might have related to economic development before we move away from this. I do want to mention the pace in a box program. So for developers in particular that are looking at working on historical sites or older buildings, the county has a program called pace and it can give you some.

0:12:55.590 --> 0:13:8.780

Maegan P. South

Tax credit. So essentially, if you're looking to revamp the facility and bring it up to speed and maybe potentially look at doing some energy cost saving measures.

0:13:11.150 --> 0:13:16.960

Maegan P. South

That's my overview, James. I know that that was short and sweet, but I will be more than happy to answer any questions if y'all have detailed questions.

0:13:17.870 --> 0:13:35.550

James A. McClinton

Well, good, that's great because we wanna save as much time as we can for questions. It's it's about them and the knowledge that that that they're looking for. And so I'll see any questions in the chat. So those are the short presentations we wanted to give. And so if any of you have questions, let's let's start working on those.

0:13:48.290 --> 0:13:50.650

James A. McClinton

I guess you guys did a great job, didn't have any questions.

0:13:56.590 --> 0:13:58.800

TOJ - CeCe Moreland

So is that the only way you accept them is in the chat?

0:13:59.150 --> 0:14:2.170

James A. McClinton

No, I will take your your voice. Bye.

0:14:3.90 --> 0:14:3.900

TOJ - CeCe Moreland

Morning everyone.

0:14:4.310 --> 0:14:4.840

James A. McClinton

Good morning.

0:14:5.140 --> 0:14:8.170

TOJ - CeCe Moreland

Over here. OK. So let's see. I think it was.

0:14:11.930 --> 0:14:12.290

James A. McClinton

Uh-huh.

0:14:9.930 --> 0:14:14.320

TOJ - CeCe Moreland

Is it Marguerite that you were talking about your 3.5 meal?

0:14:14.920 --> 0:14:16.310

Marguerite E. Jones

Yes, ma'am. That's me.

0:14:16.730 --> 0:14:19.320

TOJ - CeCe Moreland

For yeah, I for you. Single family homes.

0:14:19.750 --> 0:14:25.380

Marguerite E. Jones

It's a mix, so it it depends on the proposal. So we'll take multifamily or single family.

0:14:31.150 --> 0:14:31.420

Marguerite E. Jones

OK.

0:14:27.850 --> 0:14:31.910

TOJ - CeCe Moreland

OK, so we we mostly focus on single family affordable.

0:14:32.670 --> 0:14:35.500

TOJ - CeCe Moreland

So that you said this application, this RFP is already out.

0:14:35.890 --> 0:14:38.430

Marguerite E. Jones

It is already out and I'll drop it again in the chat for you.

0:14:39.290 --> 0:14:40.960

TOJ - CeCe Moreland

Perfect. Thank you so much.

0:14:40.680 --> 0:14:41.790

Marguerite E. Jones

Absolutely.

0:14:42.290 --> 0:14:43.80

TOJ - CeCe Moreland

Appreciate that.

0:14:51.40 --> 0:14:52.600

TOJ - CeCe Moreland

So since I'm the only one asking.

0:14:53.0 --> 0:14:53.620

James A. McClinton

OK.

0:14:54.220 --> 0:14:58.350

TOJ - CeCe Moreland

Pace in a box? Can you elaborate a little bit more on pace in a box?

0:15:2.990 --> 0:15:11.850

Maegan P. South

So on our website we do have the full detailed version of information related to it, but it requires an application we have Umm.

0:15:13.290 --> 0:15:48.160

Maegan P. South

Sort of. I'll call it a project team that that assists us with the pace in a box program. And so we essentially get an application for it and there's a variety of information that's required, but the pace in a box administrator reaches out to me or the county and essentially tells us that they have a potential project that one of our cities is looking into, they advise us on, you know, whether or not this would be a good potential project for us to approve. And then we kind of move forward from there. But it's great if.

0:15:48.230 --> 0:15:55.650

Maegan P. South

You're looking at, let's say, a hotel for example, and if you're looking at redeveloping a.

0:15:56.320 --> 0:16:12.370

Maegan P. South

Older hotel or a historical building that you maybe want to convert into a hotel. A great example of that is the Sinclair I believe down here in downtown Fort Worth. They use, they utilize PACE funding to redevelop that into a really nice hotel.

0:16:12.590 --> 0:16:26.100

Maegan P. South

And it it basically is surrounding and cost efficiencies essentially. So energy efficiencies would be where you'd get your credits for the remodel of the the site.

0:16:27.480 --> 0:16:29.220

TOJ - CeCe Moreland

Awesome. Thank you so much.

0:16:36.20 --> 0:16:55.330

James A. McClinton

Well, so one way to get in touch with with with our office, the Community development offices go to the county's website, go to departments and look for community development and that's where you will find ways to access us ways to see what we have posted because we will, we'll post things, but then we'll have.

0:16:57.10 --> 0:17:2.350

James A. McClinton

Some type of message on there to let you know that we have something posted out there, so if that's how you get in touch with us.

0:17:3.990 --> 0:17:9.300

TOJ - CeCe Moreland

Umm, when you reach out individual like you did this time like the invitation? Or is this something we need to go into?

0:17:10.790 --> 0:17:12.460

James A. McClinton

Well, just if you need to find us.

0:17:13.280 --> 0:17:13.560

TOJ - CeCe Moreland

OK.

0:17:13.460 --> 0:17:19.190

James A. McClinton

Just go to the website. Yes and I believe Natalie, how do they find you?

0:17:22.600 --> 0:17:23.220

Natalie M. Rose

Umm.

0:17:23.850 --> 0:17:32.890

Natalie M. Rose

Well, so I can give you guys my phone number and e-mail address. My phone number is 817-884-1041.

0:17:33.770 --> 0:17:39.880

Natalie M. Rose

My e-mail address is n.m.rose@tarrantcounty.com.

0:17:41.760 --> 0:18:3.120

Natalie M. Rose

And you can contact me. You can go through James to to get to me either way. But you can contact me directly, but and then I will probably be working with James and and began and clear and you know our team here and but yeah, so you can reach me at those two those two ways.

0:18:5.40 --> 0:18:8.260

James A. McClinton

Where? What's a good way to get in touch with you? You'll top.

0:18:10.740 --> 0:18:44.440

Claire Merritt (HTS)

Uh, yes. So my e-mail address is claire.claire.meritmeritt@hilltopsecurities.com and my work phone number is 512-481-2044. And again, if there is a project that comes along and a developer wants to, you know, doesn't remember sort of the path that we would like to go through, of course you can always reach out to us. You can always reach out to James.

0:18:44.920 --> 0:18:58.500

Claire Merritt (HTS)

Or Natalie, you know we will be talking and then discussions, you know, together and working on this together. And also Maggie and Natalie and James put together on their website. I was just looking at it, put together a great.

0:18:58.680 --> 0:19:28.500

Claire Merritt (HTS)

And a sort of questions page that you can click on the link in the Tarrant County HFC website that just sort of is initially vetting developers, you know sort of is their gap financing, what is the AMI restrictions? What is the, you know, what is the financing that you're looking for? Where can we contact you? And so now that Tarrant County HFC is open for business, we believe the floodgates will be open. And so it will be helpful for people to use this link just so that we can easily.

0:19:28.880 --> 0:19:53.530

Claire Merritt (HTS)

You know, have all the information that we need to, you know, to quickly answer any questions if this is if we think that this is a good deal to move forward or if this is not, if Tarrant County HFC isn't the best partner for you to be working with. So it's beneficial for both the HFC and the developer just to have that initial vetting and Natalie or Maggie or James is the application for bonds is that listed on your website. I can't remember if we had discussed that.

0:19:57.890 --> 0:19:58.240

James A. McClinton

No.

0:19:59.990 --> 0:20:0.340

Claire Merritt (HTS)

Got it.

0:20:9.160 --> 0:20:9.830

Claire Merritt (HTS)

Which path?

0:20:17.490 --> 0:20:17.690

Claire Merritt (HTS)

Right.

0:20:17.760 --> 0:20:22.10

Natalie M. Rose

Cool. So it it. It's good to have, we think discussions ahead of time.

0:20:23.90 --> 0:20:45.430

Natalie M. Rose

Kind of get some stuff out, see if it's gonna be something that we're gonna be able to do and then start them on that process with the application. You know the contacts I need to make the things they need to have along with the application so that Tarrant County HFC interest form is the first step. And then from there, then the application would follow. If I'm correct me if I'm wrong, Maggie, but I think that's what we decided to do.

0:20:46.410 --> 0:20:47.360

Marguerite E. Jones

I think that's correct, yeah.

0:20:47.770 --> 0:20:47.980

Natalie M. Rose

Yeah.

0:20:49.460 --> 0:20:51.530

James A. McClinton

Megan, how did they find you? If?

0:20:52.520 --> 0:20:53.640

James A. McClinton

They're they're looking at.

0:20:54.330 --> 0:20:56.370

James A. McClinton

Tax exemptions and all of that.

0:20:56.260 --> 0:21:2.660

Maegan P. South

Sure you can. Just contact me directly. My direct phone number here at the county is 817.

0:21:3.500 --> 0:21:6.660

Maegan P. South

8841522.

0:21:7.410 --> 0:21:15.980

Maegan P. South

And my e-mail is MP as in Paul SSOU th@tarrantcountytx.gov.

0:21:19.630 --> 0:21:21.540

James A. McClinton

Thank you, Claire. There's a question.

0:21:21.610 --> 0:21:30.130

James A. McClinton

Ohm, about PFC's. What is the county's appetite for Class A mixed income? Private public private partnership developments today.

0:21:31.40 --> 0:21:59.910

Claire Merritt (HTS)

Yes. So I would say sort of as we had discussed in the beginning that Tarrant County HFC has not been involved in any partnership related deals or Pfc or workforce housing structures where there are no bonds involved conventionally financed. But I would, I would say that if a deal comes along, we will review that with the age of C and with the board, if this is something that they would like to move forward with. But again, in the past they have sort of.

0:22:0.960 --> 0:22:32.480

Claire Merritt (HTS)

Right away from it, you know, but now they're definitely looking for that, that good deal, that deal to come along. So I do say that there is an appetite with the board that they are looking forward to seeing

that deal come forward and sort of the I would say the time frame if we see a deal and we initially vet it and we're having discussions with the developer. You know we're making sure they the rent levels that the AMI levels are appropriate and acceptable to the HFC sort of initially negotiating the terms.

0:22:32.880 --> 0:23:5.800

Claire Merritt (HTS)

Sort of. The time frame on that is that the HFC holds well, the Tarrant County Commissioners hold board meeting once every Tuesday just about, but the HFC board would need a couple of weeks notice to actually plan that board meeting. They meet on an ad hoc basis. And so I believe the initial steps would be to bring to the board and initial discussions about that project and if this is something that the board would like to move forward with, then sort of we get into the nitty gritty of negotiating the actual deal terms and a memorandum of understanding.

0:23:5.980 --> 0:23:36.630

Claire Merritt (HTS)

And move forward from there. So I think from probably initial inception that we know about the deal and everything looks great. Probably A33 week turn around and then maybe a three-week turn around after that for negotiating deal terms. I hope that answered your question, but again this is the first time that the age of C is doing it and there is absolutely an appetite we have just not been a deal has not been provided or approached to the HFC yet for us to really negotiate some and sort of iron out some of those.

0:23:36.710 --> 0:23:45.770

Claire Merritt (HTS)

And hesitations. Questions. You know, at this point, but absolutely there is and we are excited for whatever that deal is to come along.

0:23:47.60 --> 0:23:48.280

James A. McClinton

And and what about?

0:23:47.230 --> 0:23:48.630

Marguerite E. Jones

And I'm going to pop in and just.

0:23:49.180 --> 0:23:50.680

James A. McClinton

Go ahead, go ahead.

0:23:49.750 --> 0:24:3.420

Marguerite E. Jones

I'm just going to add a couple of things so the HFC interest form is located online, so I did go ahead and drop that in the chat so that is there. And then I think I've answered most of the other questions. But if there's anything else, please just reiterate it in the chat and we'll get to it.

0:24:4.640 --> 0:24:5.620

Marguerite E. Jones

Sorry, James, go ahead.

0:24:4.590 --> 0:24:8.40

James A. McClinton

Thought, did you? You responded to the funding of soft loans?

0:24:10.520 --> 0:24:11.850

James A. McClinton

OK, what?

0:24:9.120 --> 0:24:14.910

Marguerite E. Jones

Ohh no I didn't do this off loans one I don't think. I don't think the HFC does, but I'll defer to Natalie on that.

0:24:17.20 --> 0:24:23.220

James A. McClinton

Natalie, you are. Claire know have have. Have they talked about funding soft loans to fund gaps.

0:24:25.520 --> 0:24:25.940

Claire Merritt (HTS)

No.

0:24:24.110 --> 0:24:27.540

Natalie M. Rose

No, we have not and they have not talked about that.

0:24:32.950 --> 0:24:33.210

Natalie M. Rose

Right.

0:24:28.690 --> 0:24:35.260

James A. McClinton

So. So that's not a no, we don't do it. It's just something we haven't looked at yet. It says. Can I interpret that OK?

0:24:34.990 --> 0:24:36.410

Claire Merritt (HTS)

Right and I think.

0:24:35.370 --> 0:24:54.300

Natalie M. Rose

Yes, I I would say that that's one of those things that they would have to look at on an on an any on a case by case basis and and the board would have to then determine if that's something that they were interested in doing. What's the risk, what's the benefit outweigh those things out and working closely with hilltop and our other partners so.

0:24:55.80 --> 0:24:55.280

James A. McClinton

OK.

0:24:55.350 --> 0:24:55.570

James A. McClinton

OK.

0:25:5.40 --> 0:25:5.320

James A. McClinton

Alright.

0:25:5.520 --> 0:25:5.870

Natalie M. Rose

Umm.

0:24:55.410 --> 0:25:26.630

Marguerite E. Jones

And the case the case by case basis part is really essential. So you know, Megan talked earlier about how we have 41 different cities in Tarrant County and they all have different needs and different populations and they're located different ways of transit and workforce and all of the things. And so that's also something to be keeping in mind for each of these cases where making sure that you're using the most appropriate tools. So where a Pfc might work great in one spot or you might use project based vouchers and another spot as like is that the right tool for those cases.

0:25:27.430 --> 0:25:27.770

Natalie M. Rose

Umm.

0:25:30.970 --> 0:25:31.470

Natalie M. Rose

Umm.

0:25:26.700 --> 0:25:37.600

Marguerite E. Jones

Or would you rather look at a 4% deal or use home funds or something else? And so just to kind of be thinking about that with each of the deals because that we do try and be flexible in that space as much as possible.

0:25:38.250 --> 0:26:3.300

Natalie M. Rose

Right. And just kind of building on what Maggie said to some of the requirements with the application is that you have to talk to the city, you have to contact the school districts, you do have to talk to the Commissioner for that whatever precinct that that project is going to be. And if the city or the school district object, then we're not gonna do it. The city has to buy in the school district has to buy in.

0:26:3.600 --> 0:26:16.670

Natalie M. Rose

You know and and you know, we're gonna check that. So if you don't have that then and you don't have that support because actually that each committee community is different, some have more.

0:26:18.20 --> 0:26:33.850

Natalie M. Rose

Some have more need, some don't want more low income in their area cause they've got too much. Some of the schools, they can't handle the capacity they've you know they're they're full already. So those are some very important things to keep in mind when you are starting to come to us and talking about a deal.

0:26:35.280 --> 0:27:5.90

Claire Merritt (HTS)

And Natalie, just to jump in there for the developers sake and I feel like we we get asked this question a lot on you know have you all talked to the school district? Have you talked to the city? Have you talked to the Commissioner who's precinct this property is located in, would you all prefer to have those answers in writing the correspondence with the school district in a certain format or just to let the the county commissioners know and the board members know, yes, we've had these conversations and this was the outcome.

0:27:5.220 --> 0:27:9.40

Claire Merritt (HTS)

For what is sort of your format that you would like that correspondence to be had.

0:27:9.960 --> 0:27:40.750

Natalie M. Rose

They really would like to have if they if they just say no, we don't care just a letter of no objection. I'm just something we would really prefer to have something in writing that we can fall back on and that I mean, most of the time that's that's fairly easy to get. I understand some school districts, the larger school districts are a little harder to get that information from. But if you have a problem getting that, then we can maybe help with that part of it. But for the most part, yes, we would like to have something in writing.

0:27:40.820 --> 0:27:50.520

Natalie M. Rose

Is something short, sweet. Nothing real, you know. Long but just so that we know that they that they did contact someone and that they don't have any objection.

0:28:0.370 --> 0:28:0.670

Marguerite E. Jones

Sure.

0:27:52.780 --> 0:28:2.480

James A. McClinton

That Maggie, can you talk a little bit loud about this layering issue, the subsidy layering so everyone can hear on hear that?

0:28:2.330 --> 0:28:35.80

Marguerite E. Jones

Absolutely. And so some of this is covered and this is mainly thinking about it for home. So we wanna make sure that we're not over subsidizing any particular development. And then home does have some

specific rules and regulations around what type of funding can be used in a particular unit. So because home is by unit. So that's the way that we think about it. So we will have home units and then home unit or units that are not home and in the RFP, we'll see a breakdown of what that looks like for home caps depending on bedroom size and then what year of the funding.

0:28:35.320 --> 0:29:5.960

Marguerite E. Jones

That we're using. So because this RFP currently has multiple years of funding, we have to use the subsidy limits per those different years. And so I think it's one of the last pages in that RFP. We break that down for you. The other thing that's important to know is that we you are not able per HUD federal regulation able to use a project based voucher in a human in a home unit. And so it's just important that you keep that in mind. You can still have somebody with housing choice voucher come in and.

0:29:6.50 --> 0:29:8.940

Marguerite E. Jones

Rent that home unit, but you cannot layer it with a PPV.

0:29:11.880 --> 0:29:12.210

James A. McClinton

Up.

0:29:13.220 --> 0:29:14.10

James A. McClinton

What about?

0:29:15.340 --> 0:29:25.810

James A. McClinton

There was a question about a percentage of units in multifamily development that need that need to be affordable to apply for the 3.5 million RFP that can you speak on.

0:29:25.120 --> 0:29:38.50

Marguerite E. Jones

I did. I yeah. So I answered that. So it's by unit in this case. So the way that when we're looking at home, it's by unit. Now if you did it by a tax credit then that would be different. You would need to make sure that you're abiding by those rules as well.

0:29:40.10 --> 0:29:45.520

James A. McClinton

And and that's for units with uh at or below 60% AMI.

0:29:45.960 --> 0:30:9.830

Marguerite E. Jones

Right. So with home, 90% of the units that are considered home units need to be at or below 60% AMI. And then the others would need to be affordable. So that's typically up to 80%. The other thing that's important to keep in mind though is of the home units you need to have if there's more than five units, you would have 20% of those home units at low home, which would be under 50% AMI.

0:30:11.380 --> 0:30:16.950

James A. McClinton

Player there's a question about uh, please provide a brief explanation on the benefits and structure of a tiff.

0:30:20.190 --> 0:30:23.280

Claire Merritt (HTS)

I probably wouldn't be the best to answer a TIF question.

0:30:23.970 --> 0:30:24.700

James A. McClinton

OK, mayor.

0:30:23.330 --> 0:30:25.410

Natalie M. Rose

Play again. That'd be Megan probably.

0:30:29.230 --> 0:30:34.760

Maegan P. South

And when you say benefits and structure and so typically.

0:30:35.920 --> 0:30:46.720

Maegan P. South

The city, let's just let's just do an example here. So the city would hire A consultant, typically, and we've worked with David Pettit in the past.

0:30:48.80 --> 0:31:21.110

Maegan P. South

P3 I mean there's there's numerous consultants that we have worked with, but when someone or a city really wants a tiff, generally they'll set up a meeting with the county. Me and the consultant, the consultant generally is responsible for creating the boundaries or the zones of the TIF working with the city to determine which areas within their community. That could be best utilized for a TIF. Really. It's on the consultant shoulders to provide the county and the city.

0:31:21.210 --> 0:31:29.560

Maegan P. South

With the documentation related to the supporting documentation related to the structure of the TIF, this includes.

0:31:29.650 --> 0:32:1.170

Maegan P. South

And a percentage that the the county would be participating in. So let's say that the ask from the consultant is that the county participates at 50% for 30 years. The benefit to that is that the zone would generate the increment from the increase in the the revenues and that the tax revenues within that zone and those revenues would go towards development within that zone specific zone in the Community. So like I had mentioned earlier, if it's.

0:32:1.380 --> 0:32:2.470

Maegan P. South

If it's an area.

0:32:3.120 --> 0:32:7.860

Maegan P. South

That would probably otherwise be underutilized for whatever reason that maybe needs some help.

0:32:8.490 --> 0:32:31.410

Maegan P. South

And like a leg up, this would be the perfect opportunity to create a TIF zone within that area and then have it generate tax increment over the life of the zone, which is typically 30 ish years and put that extra money towards developing that area. That makes sense.

0:32:35.710 --> 0:32:39.800

Maegan P. South

If it doesn't, please put it in the chat again and I'll I'll try to do better explanation.

0:32:47.390 --> 0:32:50.480

James A. McClinton

All right. I don't see any more questions.

0:32:52.310 --> 0:32:56.340

James A. McClinton

Anyone has a question? Just uh, unmute yourself and jump right in.

0:33:4.440 --> 0:33:14.420

TOJ - CeCe Moreland

Joseph, thank you from uh, TJ, just thank you so much and I will be reaching out to everyone you know for additional questions as they arise. So thank you so much.

0:33:16.690 --> 0:33:34.400

James A. McClinton

So this has been recorded. I've I believe we're. We're gonna try to put the recording on a on our website so those who missed it can go back and for those who attended can go back and review and we're gonna we're going to try to do this once a year because things change and that way we can.

0:33:35.280 --> 0:34:4.570

James A. McClinton

Talk about new tools for your tool chest and then you may have different questions and there's always the innovative new ideas. And what what ways of trying to develop in communities are things are happening fast and Tarrant counties. So we're all trying to keep up with what's going on out there and make sure that when you come here, things are things run smoothly for you. So thank you, speakers, for you, for your time. Thank you all for joining us. And we're gonna go ahead and conclude.

0:34:5.940 --> 0:34:6.630

TOJ - CeCe Moreland

Thank you everyone.

0:34:7.200 --> 0:34:7.980

James A. McClinton

All right. Thank you.

0:34:9.900 --> 0:34:10.750

Marguerite E. Jones

I think y'all.