

Kingsland Park

CDBG-DR: \$19,800,000

A Hurricane Harvey Recovery Project
Harris County Local Plan Category: Affordable Rental

Summary/Key Project Points:

- Kingsland Park, an affordable rental project for seniors, is funded with Community Development Block Grant – Disaster Recovery funds (CDBG-DR) awarded to Harris County through the Texas General Land Office (GLO), and the United States Department of Housing and Urban Development (HUD) through the Community Development Block Grant Program-Disaster Recovery.
- This is the fifth virtual groundbreaking of 16 affordable rental projects that the County is investing in and meets one of the major recovery objectives in the aftermath of Hurricane Harvey: to increase the supply of decent, safe and affordable rental housing in Harris County.
- Over 30,000 persons were displaced to emergency shelters, and the county also saw an increase to its homeless population due to Hurricane Harvey.
- Immediately after Hurricane Harvey, Apartment Data Services reported that over 3,000 rental units were affected by the storm across Harris County, which caused great stress on the County's affordable housing system by reducing available affordable units.
- Seaside Lodge will address this need by creating 198 units of affordable housing for income eligible seniors, targeted to those earning below 80% of the Area Median Income.
- On March 24, 2020, Harris County Commissioners Court approved the loan agreement with Kingsland Park, GP, LLC. The Agreement provides for \$19,800,000.00 in CDBG-DR Harvey funds. The total project cost is \$30,463,295.00, and it will have a 20-year affordability use restriction.
- This project is made possible not only by the developers and development partners but also through the hard work of the CSD team (Rene Martinez, Christy Lambright, Jared Briggs, and CSD disaster recovery and development staff LaToya Ricketts, Benita Mahanta, Jason Moreno & Leticia Coronado), but also recognizing County Attorney's office (Randy Keenan, and Katy Caldwell) for their work on the contract documents, and the GLO for their support of Harris County's projects.
- **CSD Loan Terms:** 0.50% interest only payments (\$99,000.00/yr.) over a 20-year period, or \$1,980,000.00 total.

SEE NEXT PAGE for Quick Facts about this project

Quick Facts:

Project Overview

- **New construction affordable rental community for seniors** (targeted to be affordable to seniors earning under 80% of the Area Median Income)
- **Apartment Units:** 198
- **Complex:** Five buildings with a mix of one and two-bedroom units
- **On-Site Amenities:** Resort Style Swimming Pool, Attached Garages, Granite Countertops, Fitness Center, Salon, Theater, Card Room, Catering Kitchen, Community Programs (Bridge, Book Night, Happy Hour, and Museum Night)
- **Project Timeline:** 18-month construction project (June 2020 – Dec. 2021)

Location

- 23430 Kingsland Blvd, Katy, TX 77450, Precinct 3

Project Team:

- **Developer:** Resolution Companies
- **General Contractor:** Kingsland Park Contractors
- **Construction Lender:** Citibank, N.A.
- **Conduit Lender:** Kingsland Park GP, LLC
- **Architect:** Mucasey & Associates, Architects

Total Project Budget: \$31,438,187

- Harris County CDBG-DR Loan: **\$19,800,000**
- Private Funds: **\$11,638,187**

HUD Section 3 Participation Goals: 10% Hard Cost and 3% Soft Cost

Davis-Bacon & Related Acts Project

Approximate Number of Trades and Suppliers: 50

Equal Opportunity/Affordable Action Employer