



Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1460

Agenda Date: 6/4/2026

Agenda #:

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Land Use Restriction Agreement for Summit Senior Village (HTC #03159)

RECOMMENDED ACTION

WHEREAS, Summit Senior Village (Development) received an allocation of 9% Housing Tax Credits (HTCs) in 2003 for the new construction of 76 units for the elderly in Gainesville, Cooke County;

WHEREAS, the Land Use Restriction Agreement (LURA) for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2020, the Development must be a project which is solely occupied by persons 62 years of age or older, or at least 80% of the units in the Development must be operated for occupancy by at least one person 55 years or age or older per unit;

WHEREAS, MAEDC Gainesville Seniors, L.P. (Development Owner or Owner) has continued to operate the Development as restricted for the elderly and requests approval to extend the elderly designation throughout the 40-year affordability period; and

WHEREAS, 10 TAC §10.405(b)(2)(C) states that changes to the Target Population are material amendments to the Land Use Restriction Agreement (LURA);

NOW, therefore, it is hereby

RESOLVED, that the Board approves the amendment to the LURA of Summit Senior Village to extend the elderly restriction throughout the term of the LURA as presented at this meeting, and the Executive Director and his designees are each authorized, directed, and empowered to take all necessary action to effectuate the foregoing.

BACKGROUND

Summit Senior Village received an allocation of 9% Housing Tax Credits in 2003 for the new construction of 76 units, of which 68 units are designated as low-income, for the elderly in Gainesville, Cooke County. The LURA for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2020, the Development must be a project which is solely occupied by persons 62 years of age or older, or at least 80% of the units in the Development must be operated for occupancy by at least one person 55 years or age or older

per unit.

In a letter dated April 7, 2026, Charles Price, the representative for the Owner, requests approval to extend the elderly designation of the Development throughout the 40-year affordability period. The Owner has certified that the Development has continued to operate as elderly and meets the requirements of the Housing for Older Persons Act.

10 TAC §10.405(b)(2)(C) states that changes to the target population are material amendments to the LURA, requiring Board approval. 10 TAC §10.405(b)(1)(F) states that a change in target population if the elderly restrictions in the LURA expired at the end of the Compliance Period would be a non-material LURA amendment if the amendment is requested within one year of expiration and contains a certification from the Development Owner that the Development still qualifies as elderly. However, because it has been more than one year since the end of the Compliance Period for this Development, this request to extend the elderly requirement requires Board approval.

The Owner complied with the requirements for requesting a material LURA amendment, including holding a public meeting and notifying each resident of the Development and the lender for the Development that they are requesting a LURA amendment to extend the elderly requirement throughout the term of the LURA. There is no longer a syndicator involved with this Development. The public hearing was held on April 24, 2026. The Owner reported that many residents and other parties attended the public hearing, and the comments received were all in favor of maintaining the elderly designation at the Development.

Staff recommends approval of the amendment request as presented herein.



DCTC

DEVELOPMENT CORPORATION OF TARRANT COUNTY
& THE STATE OF TEXAS

CHDO Nonprofit

Amendment Request Cover Letter
Summit Senior Village CMTS#3359
April 7, 2026

Dear Sir or Madam,

The purpose of this letter is to formally request an amendment to the Land Use Restriction Agreement (LURA) for Summit Senior Village. Specifically, we request that the elderly designation remain in place throughout the Extended Use Period.

This change is necessary to ensure the continued availability of affordable housing for elderly residents in Gainesville, Texas. Currently, approximately 35.8% of Gainesville residents are over the age of 50. The median household income is \$58,809, and approximately 9% of seniors aged 65 and older live in poverty. These figures highlight the ongoing need for affordable housing options tailored to senior populations.

Maintaining the elderly designation throughout the Extended Use Period, which expires on April 20, 2045, will help preserve critical housing resources for both current and future elderly residents in the community.

Additionally, the Development Corporation of Tarrant County was not part of the ownership structure at the time of the original application for Summit Senior Village. On July 30, 2020, the Development Corporation of Tarrant County acquired the following entities associated with the property:

- MAEDC Gainesville Seniors, L.P.
- Gainesville DCTC, LLC
- Gainesville Senior Living, LLC

Given these factors, we believe there is strong justification and good cause for this amendment. We respectfully request approval to extend the elderly designation throughout the Extended Use Period.

Sincerely,

Charles Price
President
Development Corporation of Tarrant County

1509 S. University Dr., Suite B208, Fort Worth, TX 76107

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