



Texas Department of Housing and Community Affairs

Governing Board

Board Action Request

File #: 1634

Agenda Date: 11/5/2026

Agenda #:

Presentation, discussion, and possible action regarding a Material Amendment to the Housing Tax Credit Land Use Restriction Agreement for North Greenbriar Apartments (HTC #060038)

RECOMMENDED ACTION

WHEREAS, North Greenbriar Apartments (HTC #060038) received an allocation of 9% Housing Tax Credits (HTCs) in 2006 for the new construction of 128 units, of which 123 units are designated as low-income units, for the elderly in Fort Worth, Tarrant County;

WHEREAS, the Land Use Restriction Agreement (LURA) for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2024, the Development must be a project which is intended for and solely occupied by persons 62 years of age or older or is intended and operated for occupancy where at least 80% of the units in the Development are restricted to households in which at least one person is 55 years of age or older;

WHEREAS, Oak Timbers-North Greenbriar, 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;

WHEREAS, the Owner additionally requests to convert the five market rate units to income restricted units reserved for households with incomes at or below 60% of Area Median Income (AMI), as adjusted for household size and determined in accordance with applicable program requirements; and

WHEREAS, 10 TAC §10.405(b)(2)(B) and (C) states that changes to the income or rent restrictions and changes to the Target Population are material amendments to the LURA;

NOW, therefore, it is hereby

RESOLVED, that the Board approves amendment to the LURA of North Greenbriar Apartments to extend the elderly restriction throughout the term of the LURA and convert the five market rate units to income restricted units at 60% AMI 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

North Greenbriar Apartments received an allocation of 9% Housing Tax Credits in 2006 for the new construction of 128 units, of which 123 units are designated as low-income units, for the elderly in Fort Worth, Tarrant County. The LURA for the Development states that throughout the 15-year Compliance Period, which ended on December 31, 2024, the Development must be a project which is intended for and solely occupied by persons 62 years of age or older or is intended and operated for occupancy where at least 80% of the units in the Development are restricted to households in which at least one person is 55 years of age or older.

In a letter dated September 21, 2026, Jack St. Marie, 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. Additionally, the Owner requests approval to convert the five market rate units to income restricted units at 60% AMI.

10 TAC §10.405(b)(2)(B) and (C) states that changes to the income or rent restrictions and 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 restriction requires Board approval.

The Owner complied with the requirements for requesting a material LURA amendment, including holding a public hearing. The public hearing was held on October 6, 2026. The Owner reported that 35 residents attended the public hearing, and no comments were received regarding the proposed amendment.

Staff recommends approval of the amendment request as presented herein.

OAK TIMBERS-NORTH GREENBRIAR, L.P.

5757 West Lovers Lane, Suite 360
Dallas, Texas 75209

September 21, 2026

VIA EMAIL

Ms. Lucy Weber
Texas Department of Housing and Community Affairs
221 East 11th Street
Austin, Texas 78701-2410

Re: TDHCA File No. 60038; Oak Timbers-North Greenbriar Elderly Apartments (the
"Property")

Dear Ms. Weber:

The undersigned is the current owner of the Property. This letter constitutes a request to extend the qualified elderly occupancy restrictions (the "**Elderly Occupancy Restrictions**") through the full term of the Extended Use Period currently in place in the Property's Declaration of Land Use Restrictive Covenants / Land Use Restriction Agreement for Low-Income Housing Tax Credits, as amended (the "**LURA**") and to modify the restrictions applicable to five (5) units that are presently designated as market-rate units.

**Request to Extend the Qualified Elderly Restrictions and
Restrict Five Units to 60% Annual Median Income ("AMI")**

The LURA presently requires affordability restrictions through 2050 (the "**Affordability Period**"). However, the Elderly Occupancy Restrictions expired in the year 2024. In addition, the LURA currently permits five (5) units within the Property to be operated as unrestricted market-rate units.

We are requesting an amendment to the LURA to (i) extend the Elderly Occupancy Restrictions through the full duration of the Affordability Period, and (ii) convert the five (5) market-rate units to income-restricted units reserved for households with incomes at or below sixty percent (60%) of Area Median Income ("**AMI**"), as adjusted for household size and determined in accordance with applicable program requirements.

These requests are consistent with the goals of preserving housing for the Property's designated elderly population while increasing the long-term affordability of the Property by expanding the number of income-restricted units available to low-income households. These changes will strengthen the Property's long-term affordability commitments and ensure continuity of the intended use restrictions throughout the remainder of the Affordability Period. Importantly, the proposed amendment will not adversely affect any third-party rights under the LURA

Accordingly, the undersigned respectfully requests a material amendment to the LURA to extend the Elderly Occupancy Restrictions through the full term of the Affordability Period and to restrict the five (5) currently designated market-rate units to occupancy by households with incomes at or below 60% AMI for the balance of the Affordability Period.

Thank you very much for your assistance. Please do not hesitate to contact us if you require any additional information.

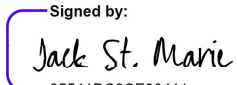
Sincerely,

OAK TIMBERS-NORTH GREENBRIAR, L.P.,

a Texas limited partnership

By: AH SubGP 1561 Oak Timbers NG LLC,
a Delaware limited liability company,
its general partner

By: Aztec OP GP Owner LLC,
a Delaware limited liability company,
its sole member

Signed by:

By: 05541DC8CE00411...
Jack St. Marie, Authorized Signatory