3/6/13 - Research Results - Dev. on Long-Term Lease

Has anyone ever built a development on a long term lease property?

We had only eight responses on this question, as follows:

Temple - Yes we built Temple College Apartments on TC land with a long term lease. I do not remember the exact terms but I can look up whatever information is needed.

Lubbock - Our old administrative office is on city land. I think it was built in the

70's using development money. I don't know how it happened. It was long

before I started. I have attached a copy of the lease. I believe it is on

park land and is between a school and a city owned community center that

used to have a public pool.

Dallas - There are lots of tax credit properties built this way. DHA owns the land (which passes thru our tax exemption) and someone else builds a tax credit property.

San Antonio - Yes, but from related entities.

Port Arthur - Yes

Denton - Yes. We built a tax credit property on land owned by the housing authority.

We had to give the development a 50 year lease in order to maintain our tax

exempt status for the development. This takes an attorney which I would

assume the agency has engaged.

Marble Falls/Texas Housing Foundation - we have actually done this multiple times.

Corpus Christi - The CCHA has done this. Corban Townhomes, a tax credit property was built on CCHA owned property. We have a Ground Lease between the Corban Townhomes, L.P (Tenant) and CCHA (Landlord). Term is 75 years.