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TSAHC Spotlight Series: Palladium Glenn Heights Apartments



September 13, 2019 | by Anna Orendain
(<https://www.tsahc.org/blog/author/anna-orendain>)

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This is the latest entry in our *On the House* spotlight series.

TSAHC periodically spotlights affordable housing developments across the state to help readers understand what they look like, how they are financed, and who lives there. This week we are focusing our spotlight on the Palladium Glenn Heights Apartments, a development financed by TSAHC's [Multifamily Private Activity Bond Program \(https://www.tsahc.org/developers/tax-exempt-bonds\)](https://www.tsahc.org/developers/tax-exempt-bonds).

Palladium Glenn Heights Apartments

The [Palladium Glenn Heights Apartments \(https://www.palladiumglennheights.com/\)](https://www.palladiumglennheights.com/), developed by [Palladium USA \(http://www.palladiumusa.com/us/\)](http://www.palladiumusa.com/us/), is a 270-unit multifamily development located in Glenn Heights, Texas.



TSAHC issued \$18.5 million in tax-exempt bonds to finance the construction of the housing community, which was finished in summer 2019. The project also received tax credits from the state and \$800,000 in federal [HOME Investment Partnership Funds \(https://www.hudexchange.info/programs/home/\)](https://www.hudexchange.info/programs/home/) from the Texas Department of Housing and Community Affairs for building costs. In total, the Palladium Glenn Heights community cost \$41.9 million to complete.

According to the U.S. Census, Glenn Heights' population has grown by over 4,000% over the past 40 years, starting at 257 residents in 1970 and rising to 11,456 residents in 2010. The rapidly-growing city is located just west of Interstate 35E on the border of Dallas and Ellis counties, and sees most of its economic activity within the manufacturing, retail, and transportation industries.



Due to the strong population and economic growth in the area, the market for single

family properties has been gaining momentum within recent years. However, building permit data shows that in the past five years, construction on new multifamily rental

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properties has stalled. With so few multifamily rental units available, median rental prices in Glenn Heights have reached \$1,175, a price that is much higher than the Ellis County median of \$895.

The Palladium Glenn Heights Apartments are helping to address the need for high-quality affordable housing in the Glenn Heights area. Rental pricing for affordable Palladium Glenn Heights units range from \$382 to \$1,094 for one-, two-, and three-bedroom homes. 252 of the 270 units are reserved for residents earning up to 30% or 60% of the area median family income (AMFI).



Continuing our Commitment to South Dallas

TSAHC's commitment to affordable housing in the South Dallas area isn't exclusive to Glenn Heights — we previously financed the rehabilitation and preservation the Woodglen Park Apartments, providing 232 affordable housing units to the area. Amongst these units, 40% are set aside for residents who earn 60% or less than the AMFI. The remaining 60% of units are available to residents who earn 80% or less than the AMFI.

In 2016, we issued \$21.3 million in bonds for the acquisition and rehabilitation of two housing communities meant to further address the need for housing in the South Dallas area. These two communities include the [St. James Manor](https://www.tsahc.org/developers/current-portfolio#accordion-bottom-3) (<https://www.tsahc.org/developers/current-portfolio#accordion-bottom-3>) and [Peoples El Shaddai](https://www.tsahc.org/developers/current-portfolio#accordion-bottom-4) (<https://www.tsahc.org/developers/current-portfolio#accordion-bottom-4>) apartments.

The St. James Manor and Peoples El Shaddai properties each contain 100 units, and their renovation included accessibility modifications, structural improvements, and energy efficiency upgrades. The project ensured the properties' continued ability to provide safe, efficient, and affordable housing to the Dallas area.

On the House blog posts are meant to provide general information on various housing-related issues, research and programs. We are not liable for any errors or inaccuracies in the information provided by blog sources. Furthermore, this blog is not legal advice and should not be used as a substitute for legal advice from a licensed professional attorney.

Comments

LAURA ROSS

Hi Norvelene, more information on the Palladium Glenn Heights Apartments can be found on their website at <https://www.palladiumglennheights.com/> (<https://www.palladiumglennheights.com/>), or by contacting their leasing office at (972) 274-2400.

NORVELENE WASHINGTON

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