

## EXHIBIT A



### **Low Income Housing Tax Credit (LIHTC) Policy Overview:**

The City of Waco establishes the following requirements for applications participating in the Low Income Housing Tax Credit (LIHTC) program. The procedures below outline the process applicants will follow if they request City funding and/or support for the yearly LIHTC cycle.

Applications must be submitted **by the last Friday in December** of each year. Applicants must submit one original and five copies of an LIHTC package. Applications must contain the following information:

- Proposed development name and project site location;
- Number of housing units;
- Estimated project budget; and
- Applicants/Developer's experience and prior project completion history.

Applications the City determines are complete and ready for further consideration will be scored and presented to City Council in February.

### **The project must meet the following to be considered for a Resolution of Support:**

**Ratio of Market Rate units to Non-Market Rate units** – At least 15% of the units must be rented at market rate, with preference given to projects that include five or more units set aside for Waco Housing Authority clients.

**Construction** – Construction and design must be architecturally compatible with the existing neighborhood.

**Taxable** – The property must be subject to property taxes.

**Community Involvement** – Applicants must:

1. Provide a letter notifying all persons owning property within 500 feet of the proposed site. Notification letters shall describe the proposed project and give notice of the time and location of the public meeting described in Number 4 below;
2. Provide the names and addresses of property owners notified and a copy of the notification letter to the Director of Housing & Community Development five (5) days before notification letters are sent;
3. Contact neighborhood associations within 2,000 feet of the proposed development site, and provide in writing to the Director of Housing & Community Development the names of the associations, the method of contact, and the

frequency with which they were contacted. Information provided to the neighborhood associations shall be the described project proposed;

4. Developer will hold a minimum of 2 public meetings within the neighborhood of the proposed development or City approved venue concerning the proposed development. Provide the City copies of sign-in sheets and any presentation material from public meetings. Provide citizen comments received in regards to the proposed development from the meetings held; and
5. Provide content to be posted on the City of Waco's social media accounts for public notification. The content will include the dates, times, and locations of the proposed hearings regarding the proposed project. The city expressly reserves the right not to post provided content.

\* Consideration will be given to applicants that provide Community Support Letters from any HOA and/or Neighborhood Association within 2,000 feet (using property line of sight and HOA as the point of measurement) and/or two (2) letters of support from non-profit organizations within the City of Waco.