

# Low Income Housing Tax Credit (LIHTC) Program

City Council Meeting  
February 18, 2020

Galen Price  
Housing and Code Enforcement



# Presentation Overview

- Waco LIHTC Policy Overview
- Project Request(s) For Support
- Recommendation
- Next Steps
- Questions



# City of Waco Policy

- Criteria for Resolutions of Support must include the following:
  - Affordable Units to Market Rate Units (minimum 85% to 15%)
  - Unit set-aside for Housing Authority (minimum 5 units)
  - Construction architecturally compatible with existing neighborhood
  - Community Involvement (minimum of 2 public hearings within proposed development neighborhood)
  - Taxable real estate



# Income Levels

**2019 HUD HOME Income Limits** effective 6-28-2019

Family Size	1	2	3	4	5	6	7	8
Percentage of Median 30%	14,350	16,400	18,450	20,450	22,100	23,750	25,400	27,000
50%	22,600	25,800	29,050	32,250	34,850	37,450	40,000	42,600
60%	27,120	30,960	34,860	38,700	41,820	44,940	48,000	51,120
80%	\$ 36,150	\$ 41,300	\$ 46,450	\$ 51,600	\$ 55,750	\$ 59,900	\$ 64,000	\$ 68,150
<b>MEDIAN INCOME</b>	45,188	51,625	58,063	64,500	69,688	74,875	80,000	85,188
120%	54,225	61,950	69,675	77,400	83,625	89,850	96,000	102,225
200%	90,375	103,250	116,125	129,000	139,375	149,750	160,000	170,375

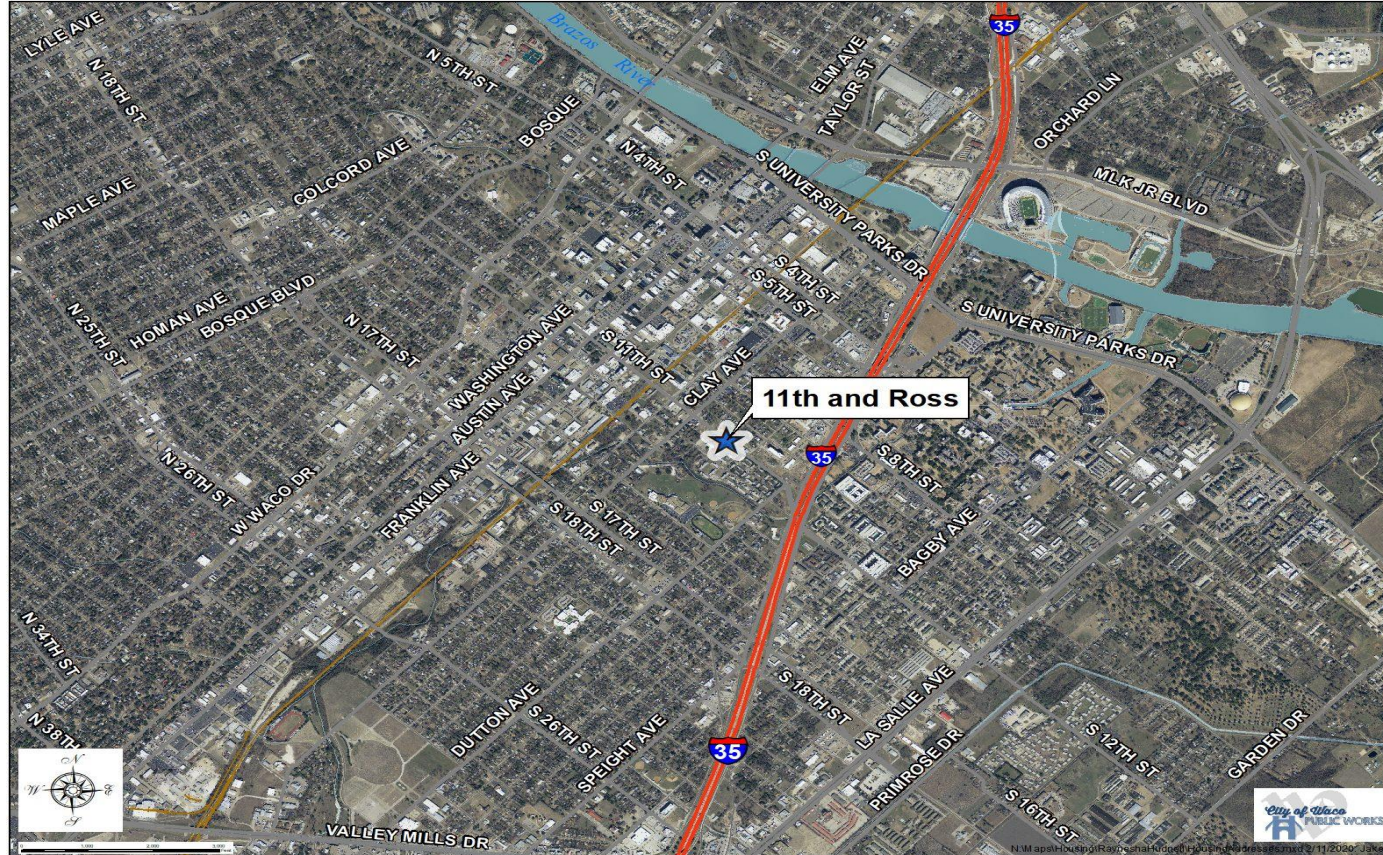
# Project 1 Request for Support

- Development Name: Paige Estates
- Developer: JES Dev Co, Inc.
- Project Location: 11<sup>th</sup> and Ross
- Number of Total Units: 40 (Senior Development)
  - Affordable Units: 34
  - Market Rate Units: 6
- Total Estimated Project Costs: \$8.0M
- Located in a census tract with poverty rate above 40%





# 11<sup>th</sup> St. & Ross Ave.







\*Evermore Senior Village - Snellville, GA

## PAIGE ESTATES: EXAMPLE OF COMPLETED PROJECT

Waco, TX

February 10, 2020

rosemann  
& ASSOCIATES P.C.

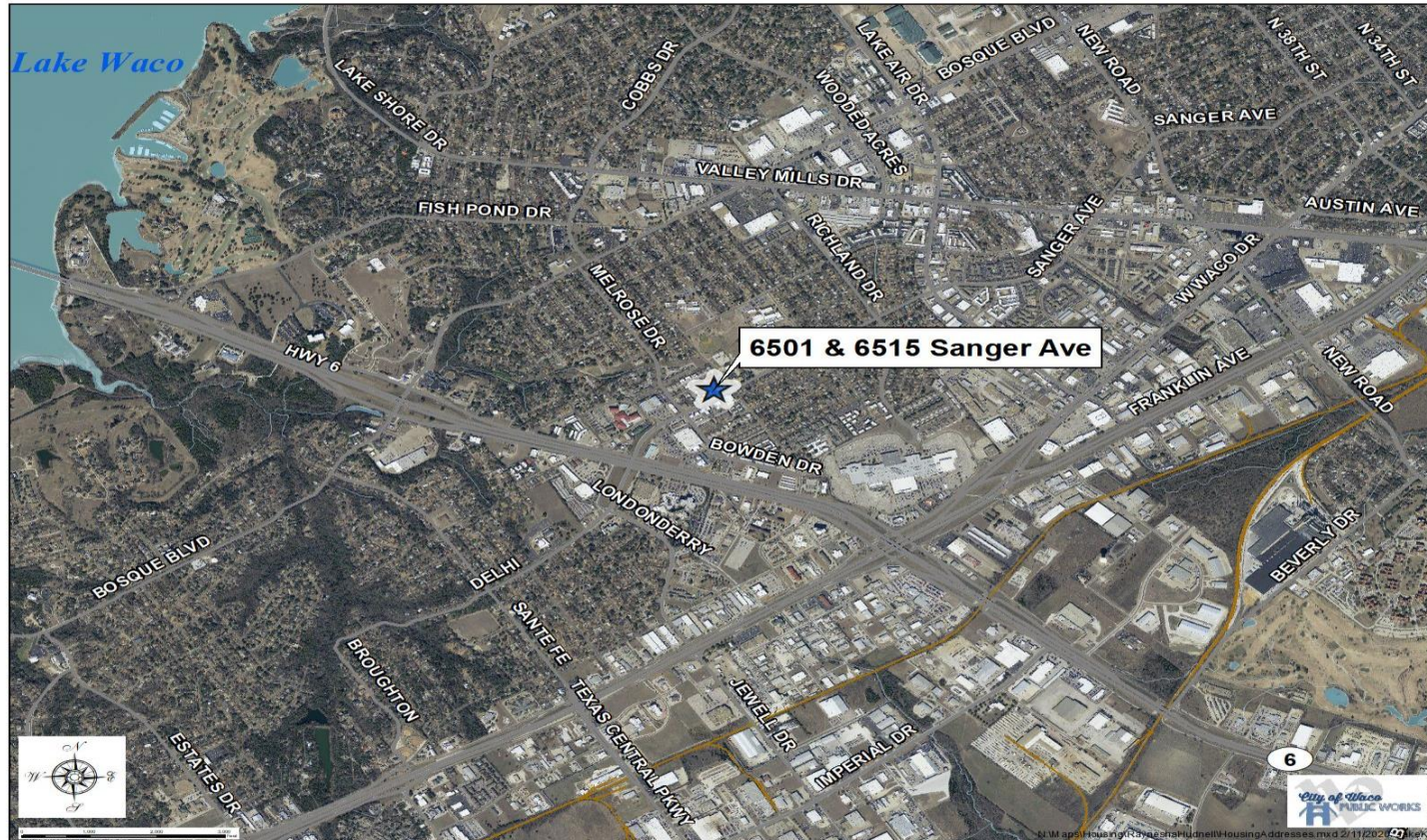
# Project 2 Request for Support

- Development Name: Avanti Viking Hills
- Developer: Madhouse Development Services
- Project Location: 6501 & 6515 Sanger Ave.
- Number of Total Units: 82 (Family Development)
  - Affordable Units: 69
  - Market Rate Units: 13
- Total Estimated Project Costs: \$20.0M





# 6501 & 6515 Sanger Ave.







# Project 3 Request for Support

- Development Name: The Brazos
- Developer: Housing Trust Group
- Project Location: 200 E. Waco Dr.
- Number of Total Units: 100 (Senior Development)
  - Affordable Units: 85
  - Market Rate Units: 15
- Total Estimated Project Costs: \$17.3M





# 200 E. Waco Dr.







NORTHWEST ELEV. - WAGO



# Recommendation

- Resolution of Support for each project
  - Increases the number of affordable housing rental units in Waco
  - Provides additional available units for seniors and families
  - Each development meets the criteria set forth in the policy outlined
  - Development of two vacant parcels of land and the redevelopment of a third



# Next Steps

- Adopt a Resolution of Support
- Await notice of Final Award from TDHCA
- Project(s) would go through City's development process
- Enter into a development agreement for fee waiver
- Construction begins in 2021



# Questions?

Low Income Housing Tax Credit Discussion  
Housing & Community Development  
Galen Price

