Low Income Housing Tax Credit Program (LIHTC) South Terrance

> City Council Meeting September 1, 2020

Milet Hopping Waco Housing Authority & Affiliates

Project Request for Support

- Development Name: South Terrace
- Developer: South Terrace Waco, LP (Waco Housing Authority)
- Project Location: 100 Kennedy Circle
- Number of Total Units: 250 (Affordable Family Development)
- Total Estimated Project Costs: \$24.5M
- Located in a census tract with poverty rate above 40%
- Bonds proceeds will be loaned to South Terrance Waco, LP to finance a portion of the acquisition and development by partnership

Ownership Organizational Chart

South Terrance Waco, LP Limited Partnership



Pre-Conversion Ownership Org. Chart

Waco Hou	sing Autho	ority & Affi	illiates Pre-															
Ownership Organization Chart																		
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					Pre-Conversion													
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Post-Conversion Ownership Org. Chart

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	Ownership	Organization Chart									
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Project Timeline

- ✓ August 13th TEFRA Hearing
- ✓ August 13th South Terrance Resident Meeting (voting on interiors)
- ✓ August 18th City Council Work Session for TEFRA
- September 1st City Council approval for TEFRA
- September 3rd TDHCA Board Meeting
- September 22nd WHA Board Adoption of final bond resolutions. Debt and equity documents substantially final.
- September 28th Submit initial transcript to Texas AG
- September 30th HUD Financing approval

- October 8th Initial governmental notes due to TX AG. HUD signing
- October 14th Pre-closing
- October 15th South Terrace Financial Closing
- October 16th Submit final closing package to BRB
- November 15th Subcontractors under contract; initial construction. Supplies ordered
- November 23rd 180 day BRB deadline expiration of volume cap reservation
- January 2021 Construction begins (12-18-month duration)

RAD Meetings/Public Hearing

RAD Resident Meetings

- ✓ Resident meetings held from August 2018 August 2020 at the following locations:
 - Kate Ross (1)
 - WHA Board meeting (1)
 - South Terrace Youth Center (4)
- \checkmark The following topics were discussed at the RAD Resident Meetings
 - Tenant Rights
 - Relocation
 - Community Improvements
 - Voting on interior design schemes

Public Hearings

- ✓ Two public hearings were held in January 2020 to inform the public of the following:
 - Significant Amendment to PHA plan for RAD
 - TEFRA for South Terrace Bond



Relocation Process

- WHA has accrued vacancies with HUD approval.
- Residents are not required to leave South Terrace property during renovations.
- The relocation process will involve the contractor remodeling vacant units.
- Upon completion existing households will move into the remodeled units. This creates a cycle of constant vacancies for contractors to remodel.
- 90 days prior to move in the Relocation Specialist will determine the needs of each household.
- A \$1,500 stipend is available for each household to move with.

Questions?

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