



Low Income Housing Tax Credit (LIHTC) Program

Work Session
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Presentation Overview

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



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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 meetings within proposed development neighborhood)
 - Taxable real estate



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Requests for Support

	Paige Estates	5 th Street Lofts	Freedom's Path
Developer	JES Dev Co.	DMA Companies	Solution for Veterans
Project Location	826 S. 11 th Street	705-721 South 5 th Street	4800 Memorial Drive
Number of Total Units	64 (Senior Development)	100 (Family Development)	34 (Veteran Development)
Market Rate Units	10	20	0
Total Estimated Project Costs	\$12.9M	\$20.6M	\$5.6M
Self Score	131	131	143



Concerted Revitalization Plan Resolution

A resolution that identifies a development that contributes more than any other Competitive 9% Tax Credit Development to the City of Waco's concerted revitalization efforts. Two developers submitted request:

- JES Dev Co. – Paige Estates
- DMA Companies – 5th Street Lofts

Recommendation

- Resolution of Support for each project
 - Increases the number of affordable housing rental units in Waco.
 - Provides additional available units for seniors, veterans and families.
 - Development of three vacant parcels of land and the rehabilitation of three vacant structures.
 - Identify one or two developers to receive the Concerted Revitalization Plan.
- Waive LIHTC Policy requirements for Freedom's Path at Waco
 - Affordable Units to Market Rate Units (minimum 85% to 15%)
 - Taxable real estate

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 2022



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Questions?



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