

City of Waco

Housing Tax Credit (HTC) Program: Requests For Resolutions of Support

2.17.2025



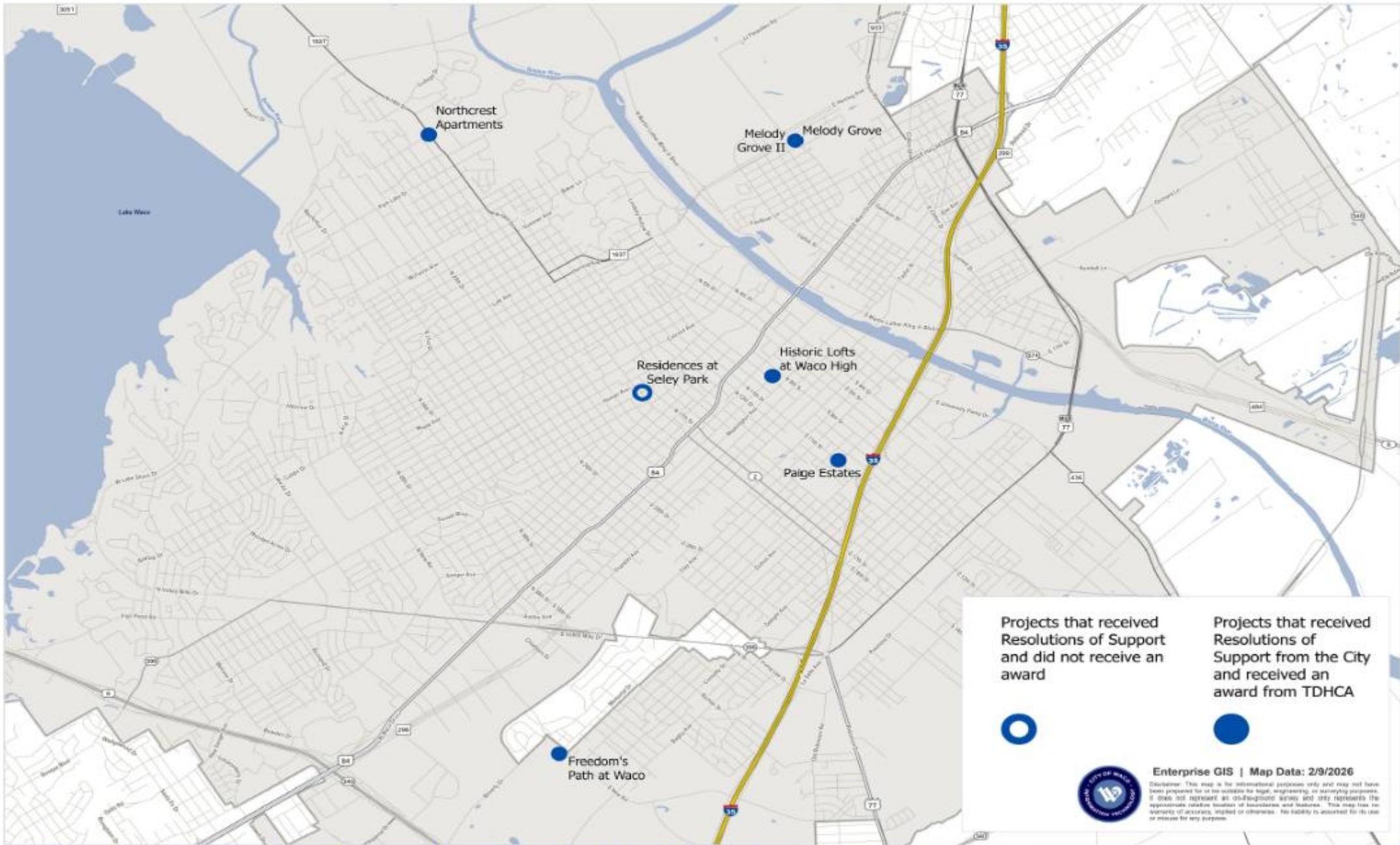
- Galen Price, Director, Housing & Community Development

Purpose of Discussion

- Discuss Affordable Housing vs. Market Rate Housing
- Locations of other HTC projects
- Present HTC Project Requests for Support
- Impacts to Strategic Housing Plan
- Staff Recommendations
- Next Steps

Affordable Housing vs. Market Rate Housing

- Affordable Housing
 - Housing in which the occupant is paying no more than 30 percent of gross income for housing costs, including utilities.
- Market Rate Housing
 - Units within a project to be rented to a household without restrictions as to income levels or rental rate.



Projects that received Resolutions of Support and did not receive an award



Projects that received Resolutions of Support from the City and received an award from TDHCA



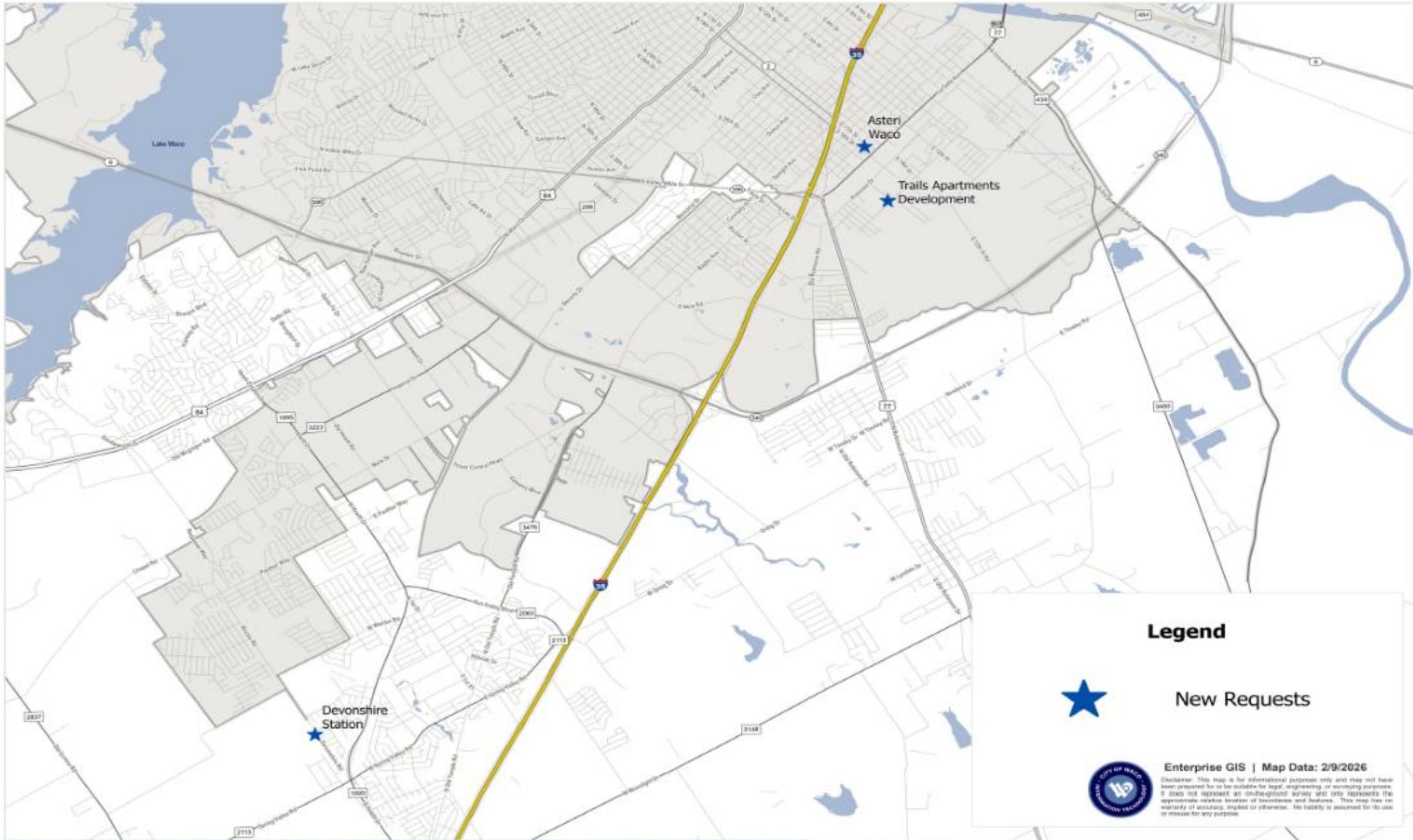
Enterprise GIS | Map Data: 2/9/2026
 Disclaimer: This map is for informational purposes only and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an official position, service, and does not represent the approximate relative levels of boundaries and features. This map has no warranty of accuracy, implied or otherwise. No liability is assumed for its use or misuse for any purpose.



Waco City Council Affordable Housing Support

Projects in receipt of Resolution of Support





Waco City Council Affordable Housing Support

New Requests



Legend



New Requests



Enterprise GIS | Map Data: 2/9/2026

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Project 1

Request for Support

Trails Apartments Development



Applicant: Avanti Trails, LP
Developer: Madhouse Development, Inc.

Development Name: Trails Apartments Development
Address: NWC of Gurley Ln. & 21st St, Waco, TX
76706

Project 1: Overview

- Development Name: Trails Apartments
- Developer: Madhouse Development (Avanti Trails, LP)
- Project Location: Northwest Corner of Gurley Lane and S. 21st
- Total Estimated Project Costs: \$22.2M
- Number of Total Units: up to 120 (Family Development)
 - Proposed Affordable Units: 120
 - Proposed Market Rate Units: 0

Proposed Amenities

- Brick and Hardie plank siding
- Energy efficient appliances
- Vinyl plank flooring
- Walk-in closets
- Clubhouse/community space
- Business area



Avanti Viking Hills - 2025



The background features a large, light blue star centered on a dark blue field. Diagonal stripes in a slightly lighter shade of blue run across the entire image from the top-left to the bottom-right.

Project 2

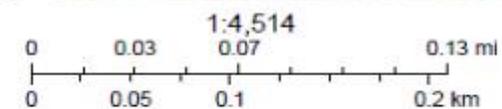
Request for Support

Asteri Waco



Applicant: Friends for Life
Developer: Vecino Bond Group, LLC

Development Name: Asteri Waco
Development Address: 1704 S 18th Street,
Waco, TX 76706



Project 2: Overview

- Development Name: Asteri Waco
- Developer: Friends for Life and Vecino Bond Group, LLC
- Project Location: 1704 S. 18th
- Total Estimated Project Costs: \$18.7M
- Number of Total Units: 65 (Supportive Housing)
 - Proposed Affordable Units: 65
 - Proposed Market Rate Units: 0



Proposed Amenities

- Supportive service space
- Energy efficient appliances
- Business Center
- Community room



Austin projects – 2024





Project 3

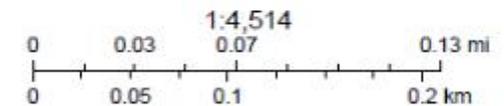
Request for Support

Devonshire Station



Applicant: Waco Housing Authority
Developer: Housing Solutions Alliance, LLC

Development Name: Devonshire Station
Address: 291 Ritchie Road, Hewitt, TX 76643



Project 3: Overview

- Development Name: Devonshire Station
- Developer: Waco Housing Authority and Housing Solutions Alliance, LLC
- Project Location: 291 Ritchie Road (Waco ETJ)
- Total Estimated Project Costs: \$23.9M
- Number of Total Units: 66 (New Senior Development)
 - Proposed Affordable Units: 66
 - Proposed Market Rate Units: 0



Proposed Amenities

- Energy efficient appliances
- Energy star rated lighting and windows
- Community center
- Courtyard landscaping with benches



Housing Plan

How do these projects support the Strategic Housing Plan?

- Increases the number of affordable rental housing units in Waco
 - Assists in reducing the number gap of mix-match housing
- Provides additional available units for seniors and families
- Develops vacant parcels of land

Recommendation



Recommendation

- Resolutions of Support for each project
 - Increases the number of affordable housing rental units in Waco
 - Provides additional available units for seniors and families
 - Develops vacant parcels of land
 - Letter for Avanti Trails and Asteri Waco that identifies it as contributing to the revitalization efforts of the City in TIRZ #4
- Waive HTC Policy requirement of Affordable Units to Market Rate Units for each of the proposed projects
 - Populations served (seniors, disabled)
 - Economic constraints
 - HUD & TDHCA requirements

Next Steps

- Consideration of Resolutions of Support (tonight's Agenda)
- Await notice of Final Award from TDHCA (July 2026)
- Project(s) would go through City's development process
- Enter into a development agreement for fee waiver
- Construction could begin in 2027



Questions?

Please contact galenp@wacotx.gov for any questions