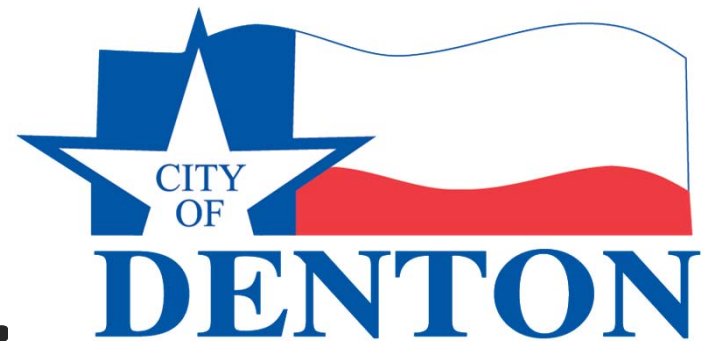


# 4% Housing Tax Credit App.



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## COMMUNITY SERVICES

WORKING TO PROVIDE QUALITY AFFORDABLE HOUSING, A SUITABLE LIVING ENVIRONMENT, AND EXPANDING ECONOMIC OPPORTUNITY, PRINCIPALLY FOR PERSONS OF LOW TO MODERATE INCOME.

# BACKGROUND

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## ■ HOUSING TAX CREDIT PROGRAM

- Administered by Texas Dept. of Housing & Community Affairs (TDHCA)
- Two types: 4% (non-competitive) and 9% (competitive)
- TDHCA ranks 9% applications submitted by developers; awarded points if they have support from their prospective communities
- TDHCA requires Resolutions of No Objections as a minimum threshold documentation for consideration of 4% applications.

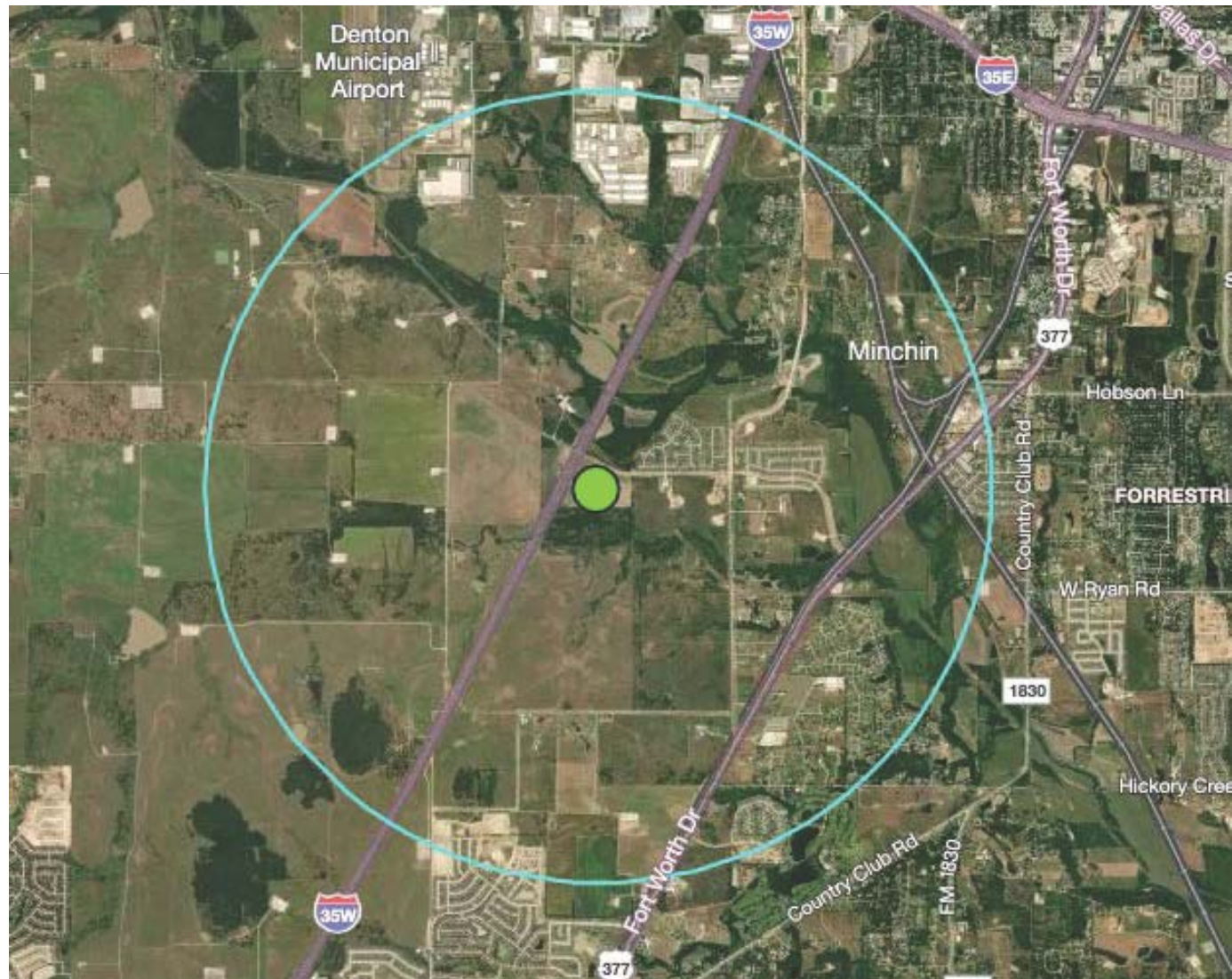
## ■ CITY OF DENTON HTC POLICY AND APPLICATION

- City Council approved a HTC policy and application through Resolution 18-756 on May 8, 2018 to establish expectations and streamline the HTC request review process.

*Note: This is not the Development Agreement only HTC Application for Project Funding*

# HTC-MAP

4500 Vintage Blvd,  
Denton, Texas 76226



Multi-Family Location Map

# PROJECT - VINTAGE RANCH

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## ■ EXPERIENCE

- **DEVELOPER:** LDG Multifamily LLC. - 39 apartment communities in Texas since 2006 with over 8,181 residential units.
- **CONSTRUCTION:** Xpert Design & Construction, LLC has constructed over 4,700 multifamily units including market-rate and LIHTC throughout Kentucky, Virginia, Louisiana, Indiana, Kansas, and Texas.
- **PROPERTY MANAGEMENT:** Capstone Real Estate Services, Inc. currently manages over 35,000 units in their portfolio of which over 21,000 units are Affordable. Capstone manages properties in 95 cities.

# PROJECT - VINTAGE RANCH

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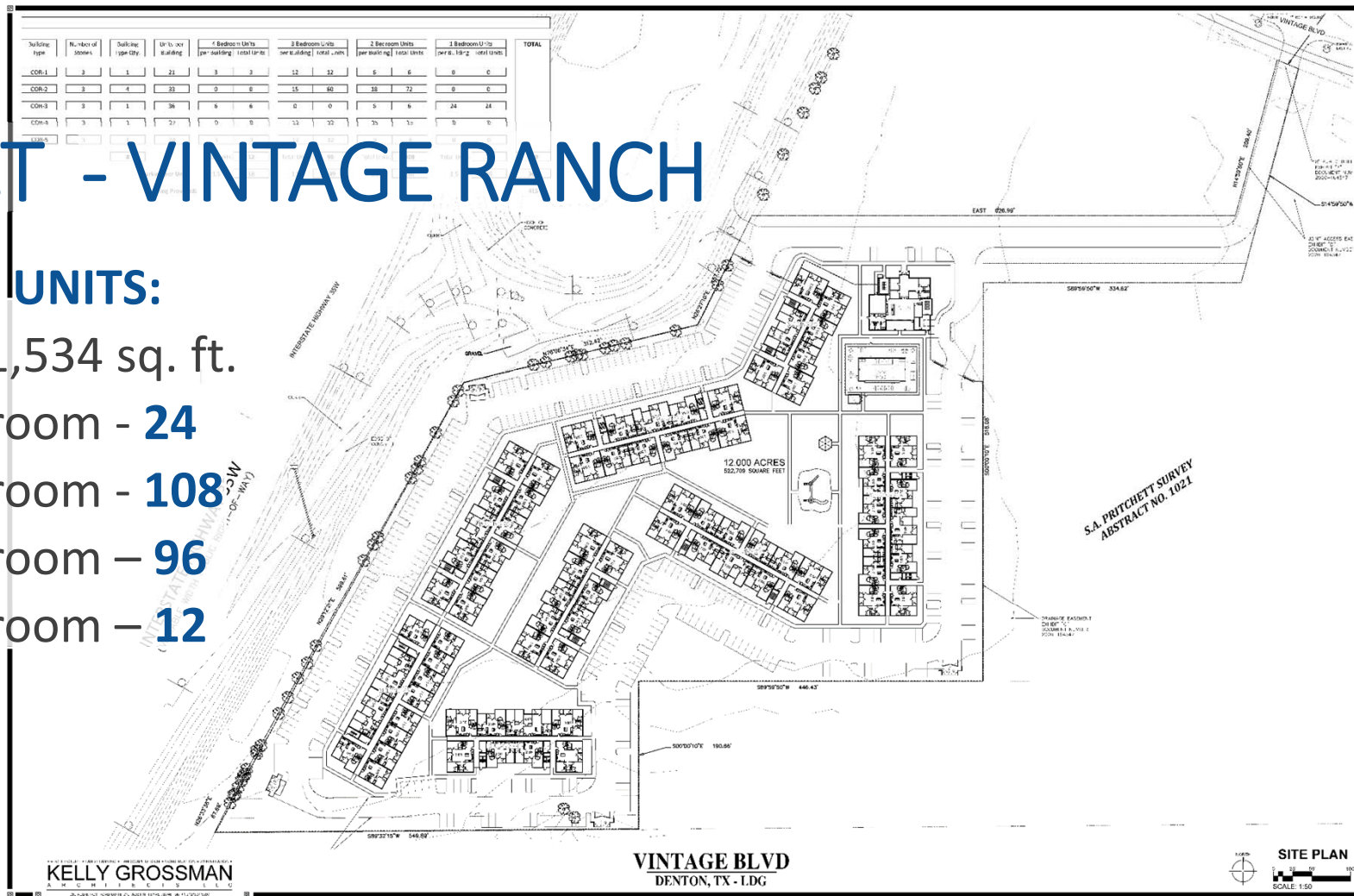
- **12 ACRES**
- **PROPOSED MULTIFAMILY**
  - 240 Unit, Income (60% of AMI)
- **CURRENT ZONING:**
  - PD – Planned Development. Multi-Family is Permitted.
- **TAX STATUS:**
  - This project will NOT be seeking a property tax exemption. The development will pay full property taxes throughout the entire life of the project.



# PROJECT - VINTAGE RANCH

## ■ PROPOSED UNITS:

- 815 - 1,534 sq. ft.
- 1-bedroom - **24**
- 2-bedroom - **108**
- 3-bedroom - **96**
- 4-bedroom - **12**



# PROJECT - VINTAGE RANCH

- **INCOME RESRICTIONS: 60%**
- **PROJECTED RENTS: \$970 - \$1,500**

Total number of units: 240

	# of Total Units	# of Market Rate Units	# of Affordable Units				\$ Estimated Rent	# SF of Each Unit
			30%	50%	60%	MR		
<b>SRO*</b>								
<b>1 BR</b>	24	0			24	970	815	
<b>2 BR</b>	108	0			108	1,164	1,032	
<b>3 BR</b>	96	0			96	1,344	1,204	
<b>4 BR</b>	12	0			12	1,500	1,534	
<b>Total Units</b>	240	0	0	0	240	0		
<b>% of Total</b>		0.0%	0.0%	0.0%	100.0%	0.0%		
<b>Length of Affordability on the Project:</b>				30 years				

\*Single Room Occupancy

# OPTIONS

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- **RECOMMEND A RESOLUTION – May 18, 2021**
- **DO NOT RECOMMEND A RESOLUTION**