



2024 APPLICATION FOR LOW INCOME HOUSING TAX CREDIT APPLICATION

RS-24-034

February 20, 2024

Low Income Housing Tax Credit Program

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- Created by the Tax Reform Act of 1986 - under § 42 of the Internal Revenue Code, 26 U.S.C. § 42.
- Financing program to develop affordable rental housing.
- Primary means of directing private capital towards development of affordable rental housing for low to moderate-income.
- The incentive is an annual tax credit in exchange for equity in the development of affordable housing.
- Each state receives a per capita allocation.
- States then allocate the tax credits based on each states created qualified allocation plan.

Low Income Housing Tax Credit Program

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- Texas Department of Housing & Community Affairs manages the program on behalf of the state of Texas.
- Each development has a minimum 15-year tax credit compliance period.
- Units must remain affordable to persons with incomes at or below 60% of the area median income for 30 years.

Current Inventory of Tax Credit Developments in Killeen

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- Eleven tax credit developments:
 - ▣ Village at Fox Creek -128 units
 - ▣ The Veranda at Twin Creek- 88 units – Elderly (age 55+)
 - ▣ Stone Ranch Apartment Homes- 129 Units, Elderly
 - ▣ Killeen Ridge Point - 172 units
 - ▣ Tremont Apartment Homes- 112 units, Elderly
 - ▣ Westwind Apartments -110 Units

Current Inventory of Tax Credit Developments in Killeen

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- Eleven tax credit developments continued:
 - ▣ Hyde Estates 76 units – Killeen Housing Authority conversion
 - ▣ Villas at Robinett – 104 units
 - ▣ HighView Place- 70 units – Killeen Housing Authority conversion
 - ▣ Avanti Legacy Parkview – 108 units , Elderly
 - ▣ Avenue Heights – 70 units

Proposed Tax Credit Development in Killeen

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Development Name	Location	Population Served	# of housing units	Projected Cost of Development
Avanti Legacy Westwood	3001 Illinois Ave.	Elderly	102 units (1BR)	\$22.2 Million

Location of Proposed Development-3001 Illinois Avenue

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Preliminary Site Plan

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BUILDING MATRIX:

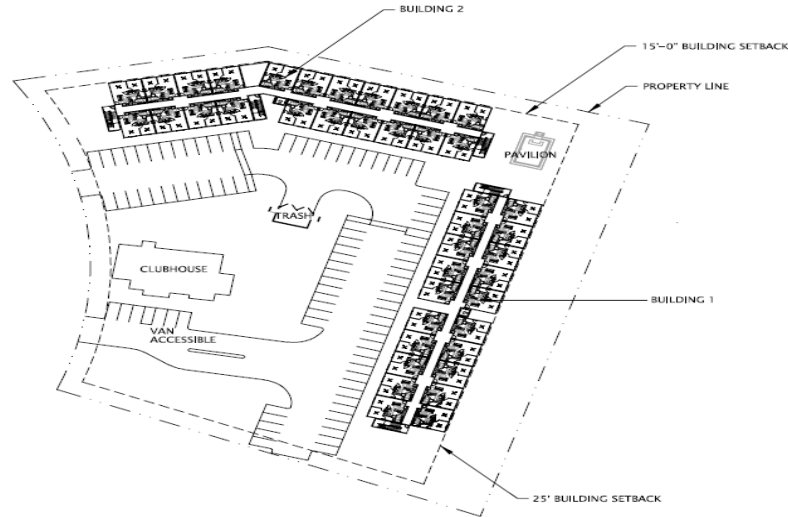
TYPE	STORIES	TYPE UNITS
1	3	57 A, 3 A-HC
2	2	40 A, 2 A-HC

UNIT MATRIX:

TYPE	BR/BA	#	NRA
A	1/1	97	618 SQ. FT.
A-HC	1/1	5	681 SQ. FT.

BUILDING COMMON AREAS

CLUBHOUSE:	3,398 SQ. FT.
FITNESS CENTER:	459 SQ. FT.
LAUNDRY ROOM:	269 SQ. FT.
BREEZEWAYS:	17,931 SQ. FT.
STAIRS:	2,454 SQ. FT.
ELEVATORS:	531 SQ. FT.
PAVILION:	600 SQ. FT.



NDA

AVANTI LEGACY WESTWOOD

01/24

E1

PRELIMINARY SITE PLAN - 3.597 ACRES

SCALE: 1" = 100'

Avanti Legacy Westwood

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Apartment Homes and Community Amenities

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APARTMENT HOME

FEATURES:

Designer selected finishes
Washer & Dryer Connections
Nine-foot Ceilings
Spacious Walk-In Closets
Covered entries
Kitchen Appliances Included
All rooms are High-Speed
Internet& Cable Ready

COMMUNITY AMENITIES:

Clubhouse Lounge with 65"
LEDTV/Community Room
Free Wi-Fi in Common Areas
Elevator Served
Business Center with Free
Computer, Printer and
Internet Access
Community Laundry Room

Proposed Tax Credit Development in Killeen

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- Proposed development has requested a Resolution of Support with \$500.00 investment from the City by way of a waiver of development/permit fees to submit a highly competitive proposal for the award of tax credit.
- Proposed development will pay full property taxes.

Alternatives

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- ❑ Provide a Resolution of Support with fee waiver.
- ❑ Provide a Resolution of Support without fee waiver.
- ❑ Provide a Resolution of No Objection with fee waiver.
- ❑ Provide a Resolution of No Objection without fee waiver.
- ❑ Neither support or object to the request for a resolution for the Avanti Legacy Westwood.

Recommendation

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- Provide a Resolution of Support with fee waiver not to exceed \$500.00 for the proposed Avanti Legacy Westwood Affordable Housing Development for submission to the Texas Department of Housing and Community Affairs.