



## 2022 APPLICATIONS FOR LOW INCOME HOUSING TAX CREDIT APPLICATIONS

RS-22-028

February 15, 2022

# Low Income Housing Tax Credit Program

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- What is it?
  - ▣ Created by the Tax Reform Act of 1986 -under § 42 of the Internal Revenue Code, 26 U.S.C. § 42
  - ▣ Financing program to build affordable rental housing
  - ▣ Primary means of directing private capital towards development of affordable rental housing for workforce households
  - ▣ The incentive is an annual tax credit in exchange for equity in the development of affordable housing
  - ▣ Each state receives a per capita allocation, currently \$2.60
  - ▣ States then allocate the tax credits based on each states created qualified allocation plans

# Low Income Housing Tax Credit Program

3

- What is it?
  - ❑ The developer markets the tax credits to investors/companies that need a reduction in their federal tax liability
  - ❑ The private capital allows the developer to reduce the mortgage on the development and pass on the savings in the form of affordable rents
  - ❑ Tax credits are awarded annually to developers who compete within the state for an allotment of tax credits
  - ❑ Texas Department of Housing & Community Affairs manages the program
  - ❑ Each development has a 15-year tax credit compliance period with TDHCA
  - ❑ Units must remain affordable to persons with incomes at or 60% of the area median income for 30 years
  - ❑ Housing units must be occupied by persons with incomes at or below 60% of the area median income

# Low Income Housing Tax Credit Program

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- What is it?
  - Effective way to infuse private capital into affordable housing options
  - Provides needed affordable & workforce housing to the community
  - Long term commitment for compliance with Texas Department of Housing & Community Affairs
  - Adds value to the tax rolls for cities while providing quality affordable housing to the community

# Current Inventory of Tax Credit Developments in Killeen

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- Nine 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)
  - ▣ Hyde Estates (76 units) – Killeen Housing Authority conversion
  - ▣ Villas at Robinett – under development (104 units)
  - ▣ HighView Place (70 units) – Killeen Housing Authority conversion

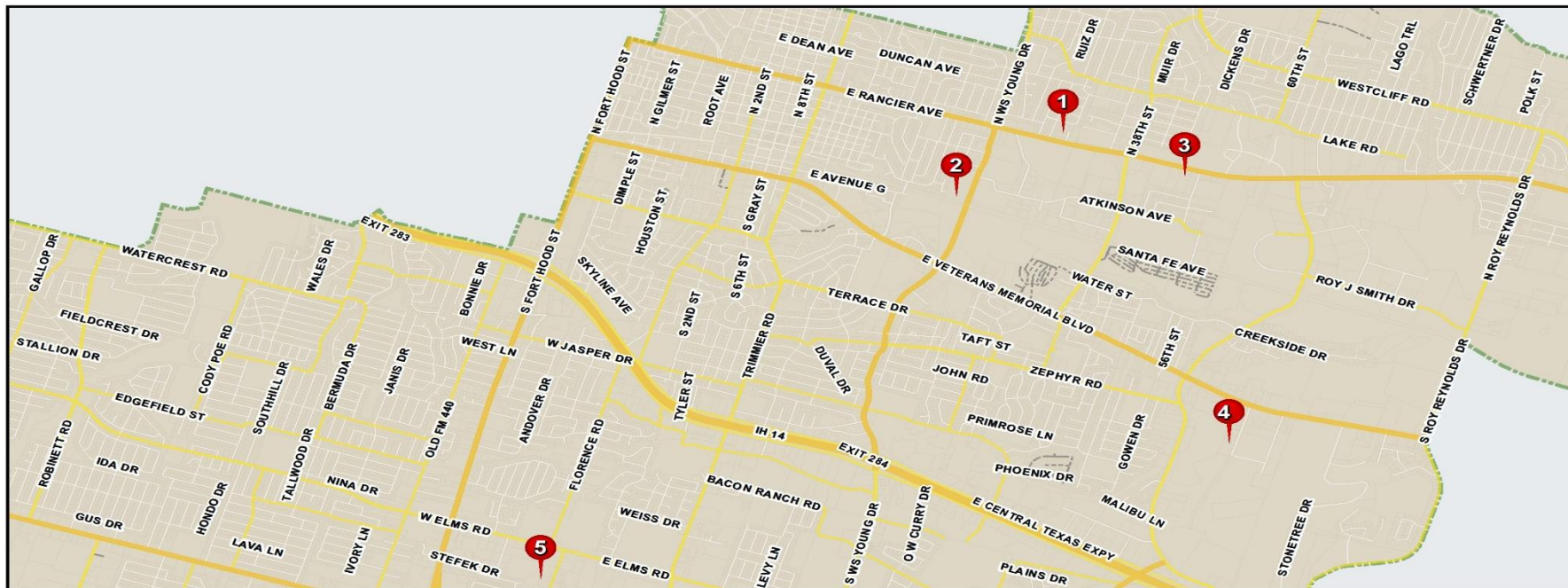
# Proposed Tax Credit Developments in Killeen

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Development Name	Location	Population Served	# of housing units	Projected Cost of development
Avanti Legacy North Oaks	Medical Drive	Elderly (55+)	58 units (1, 2 BR)	\$13 million
Avanti Legacy Parkview	North WS Young Drive	Elderly (55+)	108 units (1,2 BR)	\$23 million
East Avenue Crossing	East Rancier Ave.	General Population	96 units (1,2,3 BR)	\$21 million
Ridge Lofts at Skylark	Dogwood & Beachwood	Elderly (55+)	97 units (1,2 BR)	\$19 million
Venetian Villas	Old Florence Road	Elderly (55+)	96 units (1,2 BR)	\$20 million

# Location Map of Proposed Developments

7



1	Avanti Legacy North Oaks	1001 & 1003 Medical Dr.	Madhouse	Elderly	58 (1,2 BR)	\$500 reduced permit fees
2	Avanti Legacy Parkview	WS Young & Atkinson	Madhouse	Elderly	108 (1,2 BR)	\$500 reduced permit fees
3	East Avenue Crossing	3818 East Rancier Ave	Vault Group	General	96 (1,2,3 BR)	\$500 reduced permit fees
4	Ridge Lofts at Skylark	Dogwood & Beachwood	Vault Group	Elderly	97 (1,2, BR)	\$500 reduced permit fees
5	Venetian Villas	Old Florence Road	Real Tex	Elderly	96 (1,2, BR)	\$500 reduced permit fees

## PROPOSED TAX CREDIT PROJECTS

Council District: 1 AND 3

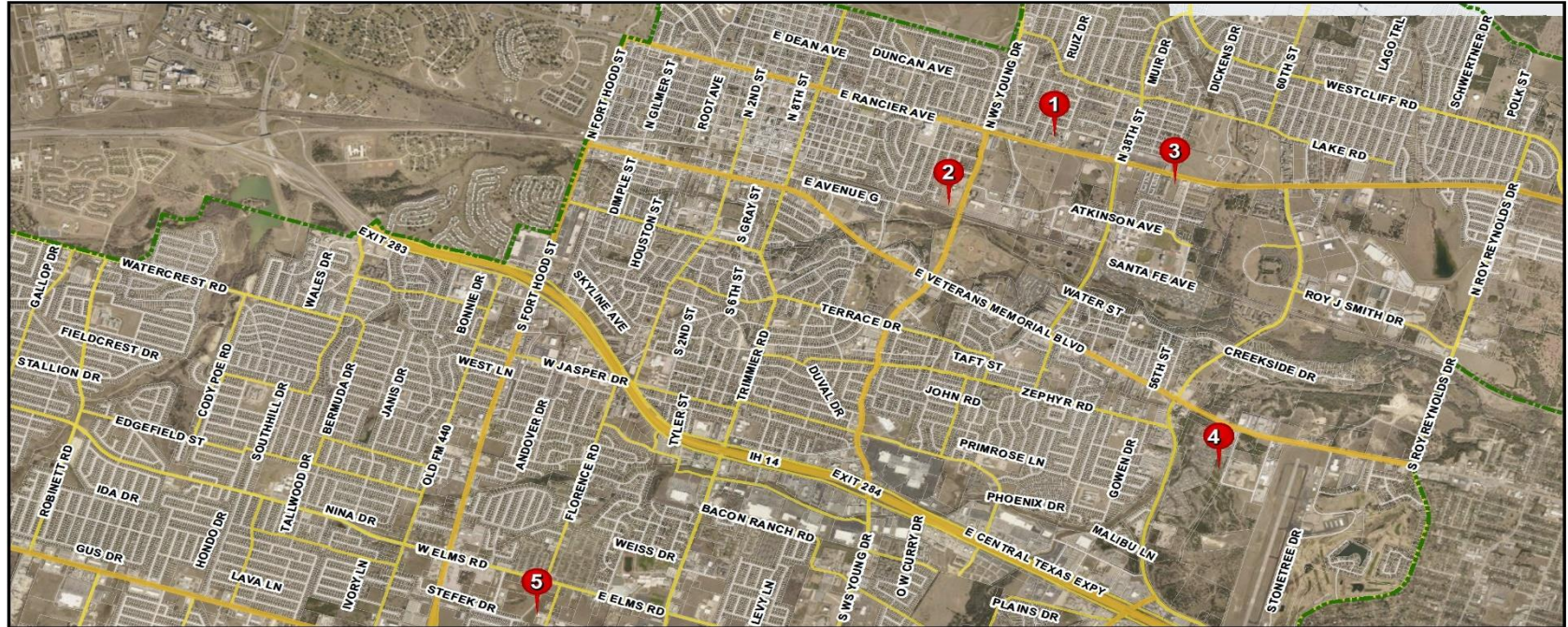


0 0.25 0.5 Miles



# Aerial Location Map of Proposed Developments

8



1	Avanti Legacy North Oaks	1001 & 1003 Medical Dr.	Madhouse	Elderly	58 (1,2 BR)	\$500 reduced permit fees
2	Avanti Legacy Parkview	WS Young & Atkinson	Madhouse	Elderly	108 (1,2 BR)	\$500 reduced permit fees
3	East Avenue Crossing	3818 East Rancier Ave	Vault Group	General	96 (1,2,3 BR)	\$500 reduced permit fees
4	Ridge Lofts at Skylark	Dogwood & Beachwood	Vault Group	Elderly	97 (1,2,3 BR)	\$500 reduced permit fees
5	Venetian Villas	Old Florence Road	Real Tex	Elderly	96 (1,2, BR)	\$500 reduced permit fees

## PROPOSED TAX CREDIT PROJECTS

Council District: 1 AND 3





# Proposed Tax Credit Developments in Killeen

9

- All proposed developments have asked for a Resolution of Support in order to remain competitive in the tax credit program
- All proposed developments will pay full property taxes

# Alternatives

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- ❑ Provide Resolutions of Support for the proposed tax credit developments submitting application to the City of Killeen
- ❑ Provide Resolutions of No objection for proposed tax credit developments submitting application to the City of Killeen
- ❑ Provide Resolutions of Support or Resolutions of No objection for specific proposed tax credit applications to the City of Killeen

# Recommendation

11

- Provide Resolutions of Support for all proposed elderly developments and issue a Resolution of No objection for East Avenue Crossing (serving General Population) for the proposed tax credit applications to the City of Killeen.



HOUSING TAX CREDIT APPLICATION  
AVANTI LEGACY NORTH OAKS (TDHCA #22037)  
– MADHOUSE DEVELOPMENT

RS-22-028

February 15, 2022

# Developer Background

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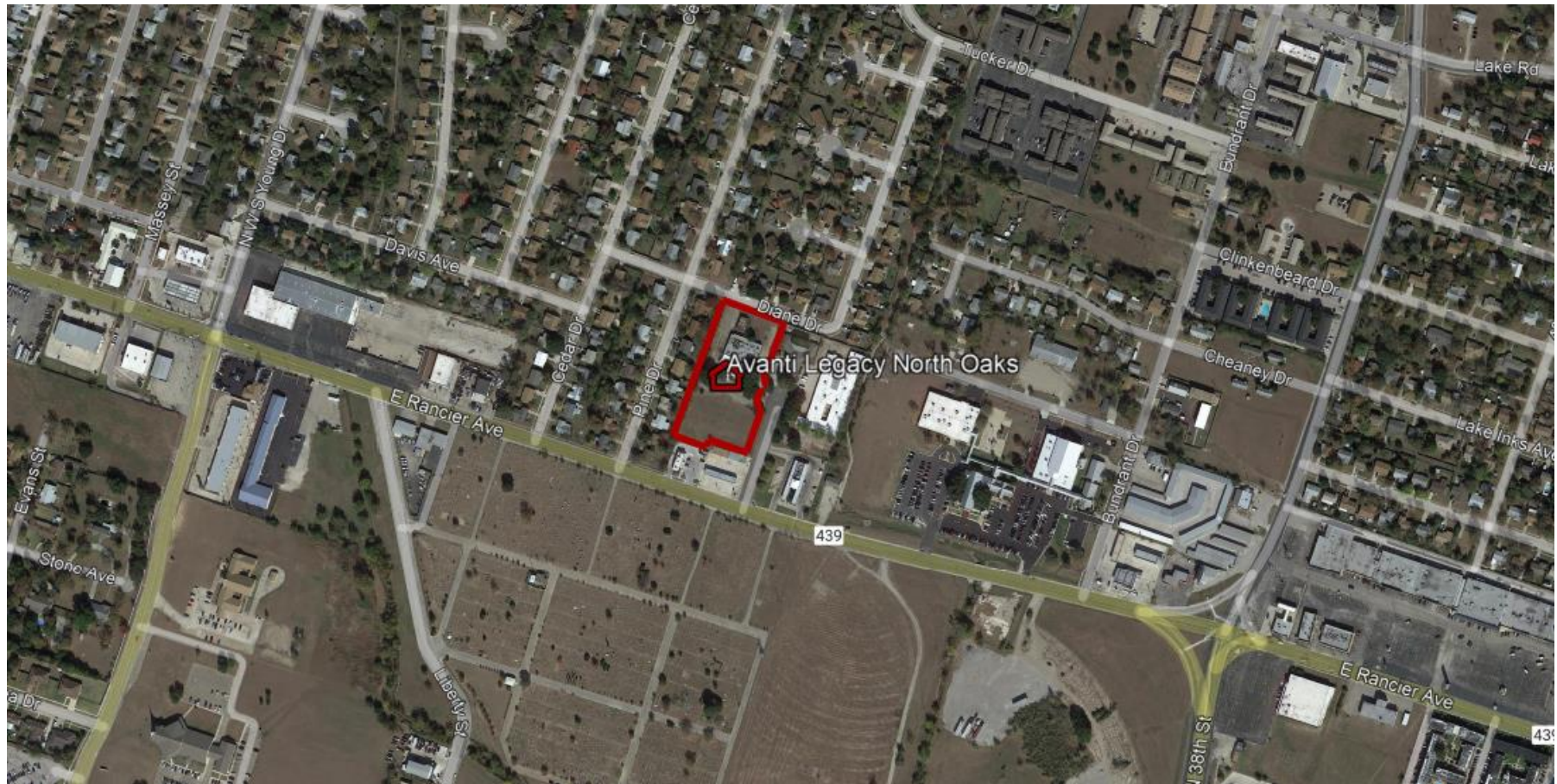
- ❑ Madhouse Development Services, Inc. (“Madhouse”) was established in 1999 by a group of housing and community development professionals.
- ❑ Since its inception, the principals of Madhouse have developed over 5,000 apartments of affordable housing at a total investment exceeding \$600MM.
- ❑ The principal founder was Henry Flores who committed the first 20 years of his career to public service with 15 years of tenure in local government followed by his appointment as the first Executive Director of the Texas Department of Housing and Community Affairs.
- ❑ In an intensely competitive environment Madhouse has compiled a highly successful record in receiving awards via the Housing Tax Credit Program.
- ❑ Madhouse develops their communities as long-term owners and therefore design and construct our communities with a long-lasting high-quality product in mind.

# Development Details

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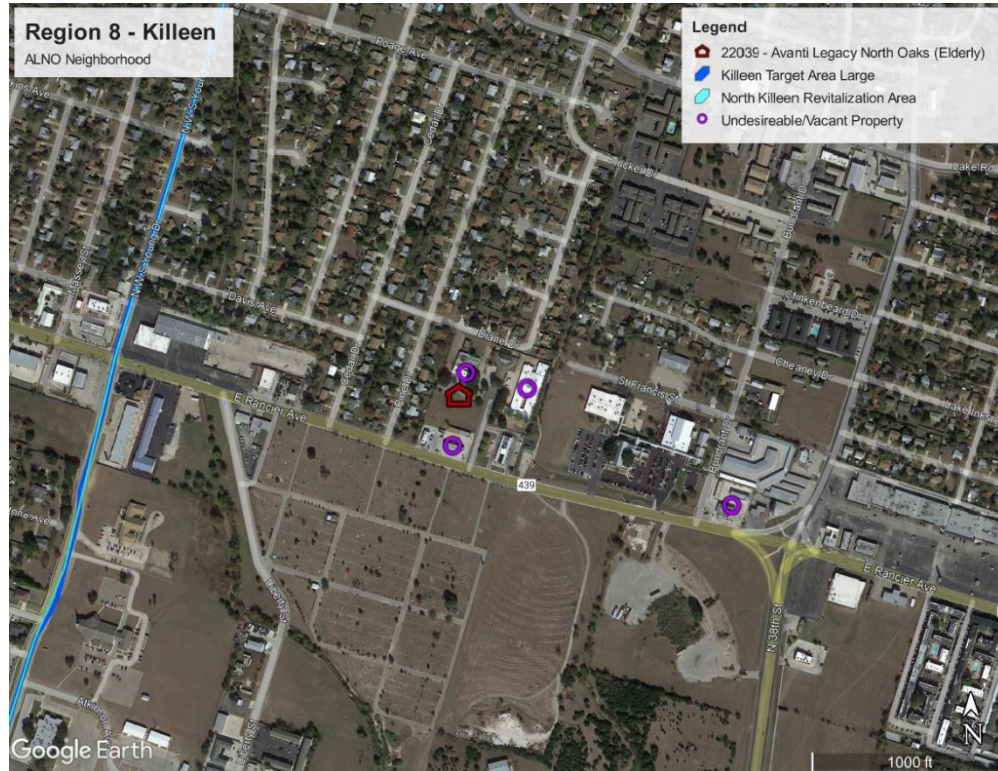
- ❑ The Avanti Legacy North Oaks (ALNO) Community will be a Low-Income Housing Tax Credit Community serving households at or below 60% of the Area Median Income (AMI).
- ❑ The ALNO community will consist of 58 units on 2.59 acres located at 1001 & 1003 Medical Drive.
- ❑ In addition to rent restrictions all the units will be restricted to serving eligible elderly households age 55 or older
- ❑ The total development cost is estimated at approximately \$14M in total development cost, bringing a substantial investment to the City of Killeen.
- ❑ The development will not require any tax abatements and is expected to pay the full annual property taxes required by law through the life of the property.





# Contribution to Revitalization Effort

5



- ALNO is adjacent to the Local Target Area Large (LTALG) and the North Killeen Revitalization Area (NKRA) revitalization areas.
- The development will require the demolition of an existing undesirable property.
- ALNO is located within a portion of Racier Ave containing several Undesirable properties which have been vacant for long periods.
- A preliminary market analysis estimates the Total Demand for Elderly Low-Income Tax Credit Units in this submarket at 4,840 units.



# Amenities

6

## Common Features

- ❑ Clubhouse Lounge with 65" LED TV/Community Room
- ❑ State-of-the-Art Fitness Studio
- ❑ Free Wi-Fi in Common Areas
- ❑ Monthly Resident Events and Social Activities
- ❑ Elevator Served
- ❑ Business Center with Free Computer, Printer and Internet Access
- ❑ Community Laundry Room



## Unit Features

- ❑ Designer selected finishes
- ❑ Washer & Dryer Connections
- ❑ Nine-foot Ceilings
- ❑ Spacious Walk-In Closets
- ❑ Disposal and Energy-star rated dishwasher
- ❑ Energy-star rated Refrigerator with ice maker
- ❑ Built-In Microwave Oven
- ❑ Energy-star rated ceiling fan and lighting
- ❑ Contemporary/Modern Lighting Fixtures

# Site Plan

7

## PARKING CALCULATIONS:

TOTAL PARKING PROVIDED	=	97
HC PARKING REQUIRED	=	3
HC PARKING PROVIDED	=	4
VAN ACCESSIBLE	=	2

## BUILDING MATRIX:

TYPE	STORIES	TYPE UNITS
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1	2	22 A, 2 A-HC, 32 B, 2 B-HC
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## UNIT MATRIX:

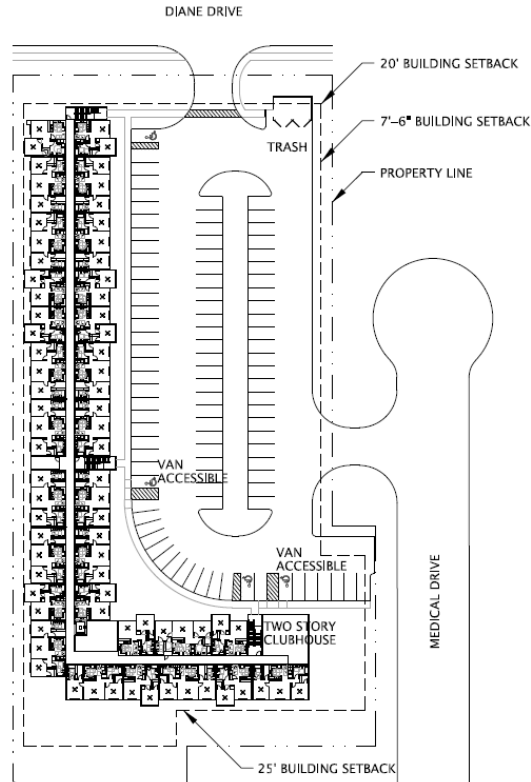
TYPE	BR/BA	#	NRA
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A	1/1	22	659 SQ. FT.
A-HC	1/1	2	659 SQ. FT.
B	2/2	32	952 SQ. FT.
B-HC	2/2	2	952 SQ. FT.

## BUILDING COMMON AREAS

CLUBHOUSE  
ENTRY LOBBY  
OFFICES/WORKROOM  
BUSINESS OFFICE  
MULTI-USE ROOM  
FITNESS CENTER  
LAUNDRY ROOM  
RESTROOMS  
MAINTENANCE

TOTAL SQ. FT. 1,780



# Rent Restrictions

8

- Tenants pay no more than 30% of their income for rent. In addition, each has a utility allowance that is deducted from their monthly rent.
- Will meet TDHCA scoring for rent restrictions
  - +/- 6 units or 10% at 30% Area Median Income (AMI)
    - (\$311 for 1 BR and \$368 for 2 BR)
  - +/- 12 units or 20% at 50% AMI
    - (\$553 for 1 BR and \$659 for 2 BR)
  - +/- 40 units or 60% at 60% AMI
    - (\$675 for 1 BR and \$805 for 2 BR)
- Development can exceed the number of units at 30% and 50% AMI but cannot fall below.

# Summary

9

- ❑ Avanti Legacy North Oaks will provide 58 Low-Income Tax Credit Units, restricted to serving eligible elderly households age 55 or older.
- ❑ With Madhouse as the developer the city can expect a long-lasting high-quality community.
- ❑ ALNO is adjacent to the city's targeted revitalization areas.
- ❑ It will contribute to the removal of undesirable buildings, which are a problem in this specific portion of Rancier Ave.





HOUSING TAX CREDIT APPLICATION  
AVANTI LEGACY PARKVIEW (TDHCA #22038)  
– MADHOUSE DEVELOPMENT

RS-22-028

February 15, 2022

# Developer Background

2

- ❑ Madhouse Development Services, Inc. (“Madhouse”) was established in 1999 by a group of housing and community development professionals.
- ❑ Since its inception, the principals of Madhouse have developed over 5,000 apartments of affordable housing at a total investment exceeding \$600MM.
- ❑ The principal founder was Henry Flores who committed the first 20 years of his career to public service with 15 years of tenure in local government followed by his appointment as the first Executive Director of the Texas Department of Housing and Community Affairs.
- ❑ In an intensely competitive environment Madhouse has compiled a highly successful record in receiving awards via the Housing Tax Credit Program.
- ❑ Madhouse develops their communities as long-term owners and therefore design and construct our communities with a long-lasting high-quality product in mind.

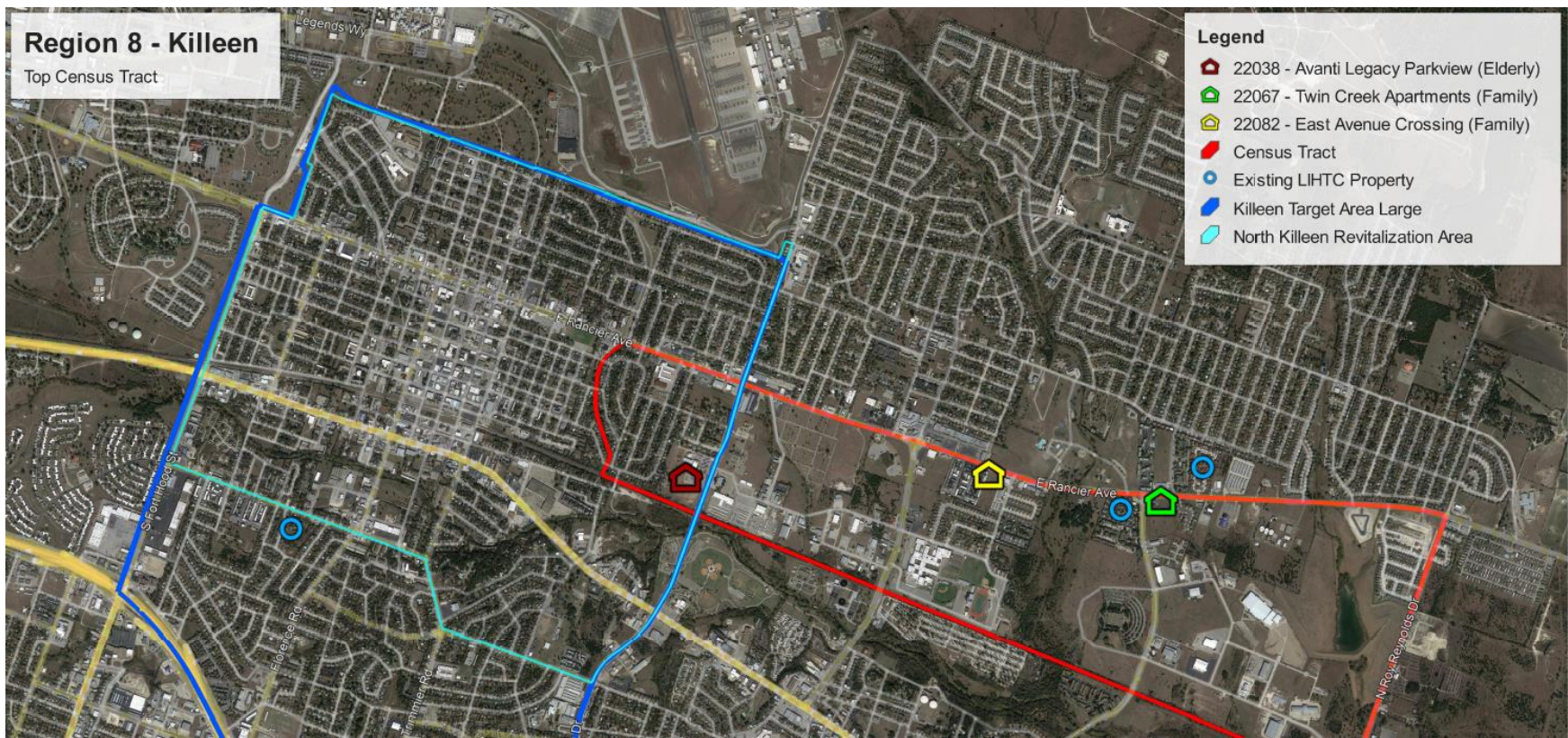
# Development Details

3

- ❑ The Avanti Legacy Parkview (ALP) Community will be a Low-Income Housing Tax Credit Community serving households at or below 60% of the Area Median Income (AMI).
- ❑ The ALP community will consist of 104 units on 5.3 acres located on N WS Young Dr and Atkinson Ave.
- ❑ In addition to rent restrictions, all the units will be restricted to serving eligible elderly households age 55 or older.
- ❑ ALP will reach deeper levels of affordability by restricting an additional 10% of units at the lowest income band. ALP is proposing 20% of the units at 30% AMI versus the standard 10%.
- ❑ The total development cost is estimated at approximately \$21M in total development cost, bringing a substantial investment to the City of Killeen.
- ❑ The development will not require any tax abatements and is expected to pay the full annual property taxes required by law through the life of the property.







- ALP is located within the top Census Tract of the 2022 9% Competitive Application Cycle.
- ALP creates less density of affordable housing in the surrounding neighborhood.
- ALP is also only the proposed development within the boundaries of the targeted revitalization areas.



# Contribution to Revitalization Effort

6



- ALP contributes most to the City of Killeen's adopted revitalization efforts given it falls directly within the boundaries of the Local Target Area Large (LTALG) and the North Killeen Revitalization Area (NKRA) revitalization areas.
  - ▣ Note: ALP is the only proposed 2022 Pre-Application that falls within the approved boundaries of the target revitalization areas.
- A preliminary market analysis estimates the Total Demand for Elderly Low-Income Tax Credit Units in this submarket at 4,840 units.
  - ▣ Note: ALP is the most competitive Elderly Development in Killeen, based on TDHCA rules.



# Amenities

7

## Common Features

- ❑ Clubhouse Lounge with 65" LED TV/Community Room
- ❑ State-of-the-Art Fitness Studio
- ❑ Free Wi-Fi in Common Areas
- ❑ Monthly Resident Events and Social Activities
- ❑ Elevator Served
- ❑ Business Center with Free Computer, Printer and Internet Access
- ❑ Community Laundry Room



## Unit Features

- ❑ Designer selected finishes
- ❑ Washer & Dryer Connections
- ❑ Nine-foot Ceilings
- ❑ Spacious Walk-in Closets
- ❑ Disposal and Energy-star rated dishwasher
- ❑ Energy-star rated Refrigerator with ice maker
- ❑ Built-in Microwave Oven
- ❑ Energy-star rated ceiling fan and lighting
- ❑ Contemporary/Modern Lighting Fixtures

# Site Plan

8

## PARKING CALCULATIONS:

TOTAL PARKING PROVIDED	=	186
HC PARKING REQUIRED	=	9
HC PARKING PROVIDED	=	11
VAN ACCESSIBLE	=	2

## BUILDING MATRIX:

TYPE	STORIES	TYPE UNITS
1	3	42 A, 3 A-HC, 60 B, 3 B-HC

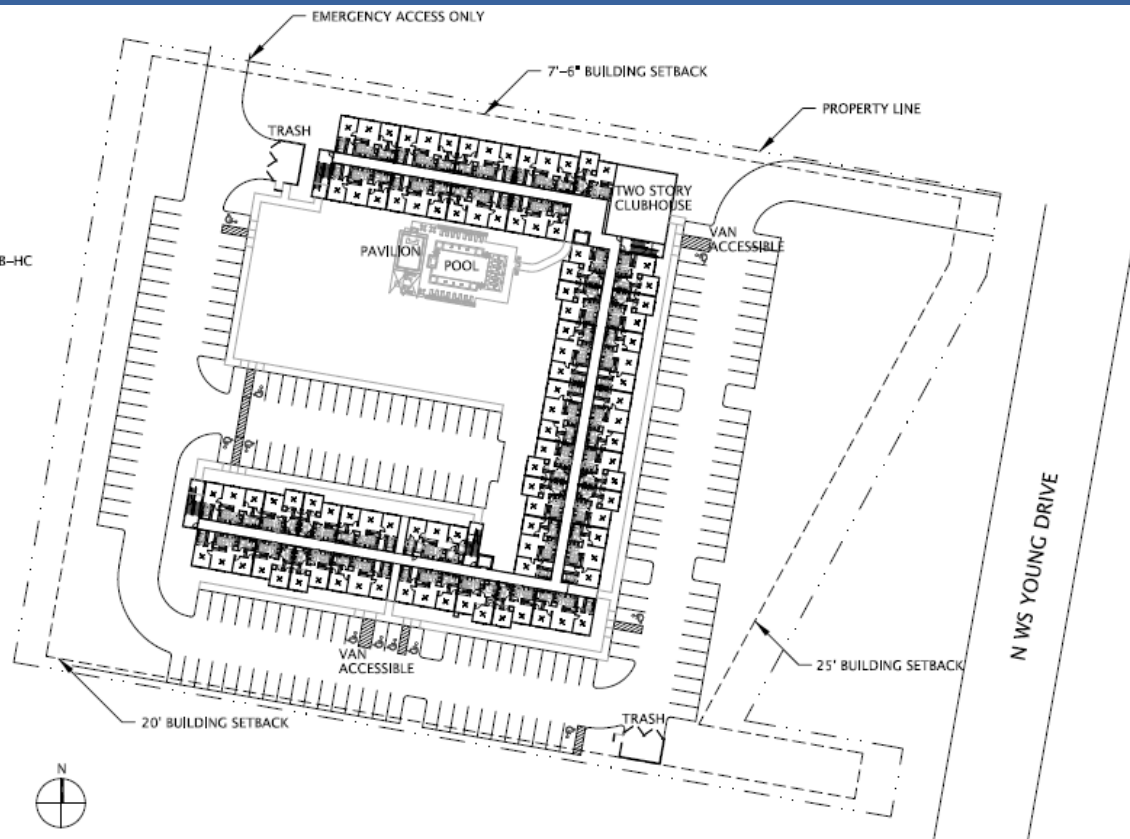
## UNIT MATRIX:

TYPE	BR/BA #	NRA
A	1/1	42 659 SQ. FT.
A-HC	1/1	3 659 SQ. FT.
B	2/2	60 952 SQ. FT.
B-HC	2/2	3 952 SQ. FT.

## BUILDING COMMON AREAS

CLUBHOUSE  
ENTRY LOBBY  
OFFICES/WORKROOM  
BUSINESS OFFICE  
MULTI-USE ROOM  
FITNESS CENTER  
LAUNDRY ROOM  
RESTROOMS

TOTAL SQ. FT. 3,670



# Rent Restrictions

9

- Tenants pay no more than 30% of their income for rent. In addition, each has a utility allowance that is deducted from their monthly rent.
- Will meet TDHCA scoring for rent restrictions
  - ▣ +/- 21 units or 20% at 30% Area Median Income (AMI)
    - (\$311 for 1 BR and \$368 for 2 BR)
  - ▣ +/- 21 units or 20% at 50% AMI
    - (\$553 for 1 BR and \$659 for 2 BR)
  - ▣ +/- 62 units or 60% at 60% AMI
    - (\$675 for 1 BR and \$805 for 2 BR)
- Development can exceed the number of units at 30% and 50% AMI but cannot fall below.

# Summary

10

- ❑ Avanti Legacy Parkview will provide 104 Low-Income Tax Credit Units, restricted to serving eligible elderly households age 55 or older.
  - A total of 20% of the units will be targeted to families earning less than 30% AMI.
- ❑ With Madhouse as the developer, the city can expect a long-lasting, high-quality community.
- ❑ ALP is the only 2022 Pre-Application that falls within the city's targeted revitalization areas.
- ❑ ALP is the most competitive Elderly Development in Killeen.



HOUSING TAX CREDIT APPLICATION  
EAST AVENUE CROSSING  
3320 EAST RANCIER AVENUE

RS-22-028

February 15, 2022



3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing



**Up to 96 / Upscale Affordable Multifamily Units**

**Proposed 9% Housing Tax Credit Development**  
by CSH East Avenue Crossing, Ltd.

*[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]*

3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing

**OWNER / DEVELOPER**

CSH East Avenue Crossing, Ltd. – TEXAS

**GENERAL CONTRACTOR**

Nations Construction, Ltd. - TEXAS

**ARCHITECT**

Cross Architects , PLLC - TEXAS

**MANAGEMENT**

Texas Inter-Faith Management Corporation - TEXAS (501c3)

**RESIDENT SERVICES**

Portfolio Resident Services, Inc. - TEXAS (501c3)

**DEVELOPMENT CONSULTANTS**

CSH Vault Consulting, LLC - TEXAS

&

SuperUrban Realty Ventures, LLC – TEXAS (HUB)



## Team

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3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing

## Proposed amenities may include:

- Gated Community
- Fitness Center
- Business Center
- Pool
- Balconies
- Patios
- Resident Gardens
- Controlled Bldg Access
- On-Site Maintenance
- Spacious Walk-In Closets
- Trails / Green Space
- Washer & Dryer Connections
- Energy Efficient Appliances
- Premium Counter Tops
- Wood Plank Flooring
- Theater
- Wi-Fi
- Dog Park / Privacy Fence
- Barbeque & Picnic Areas
- Library



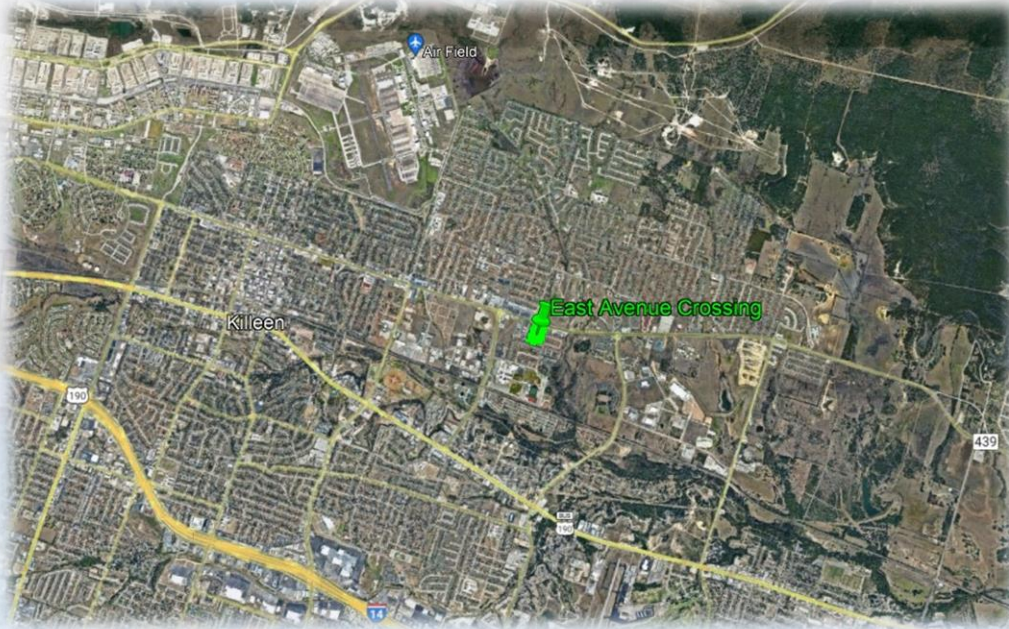
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3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing



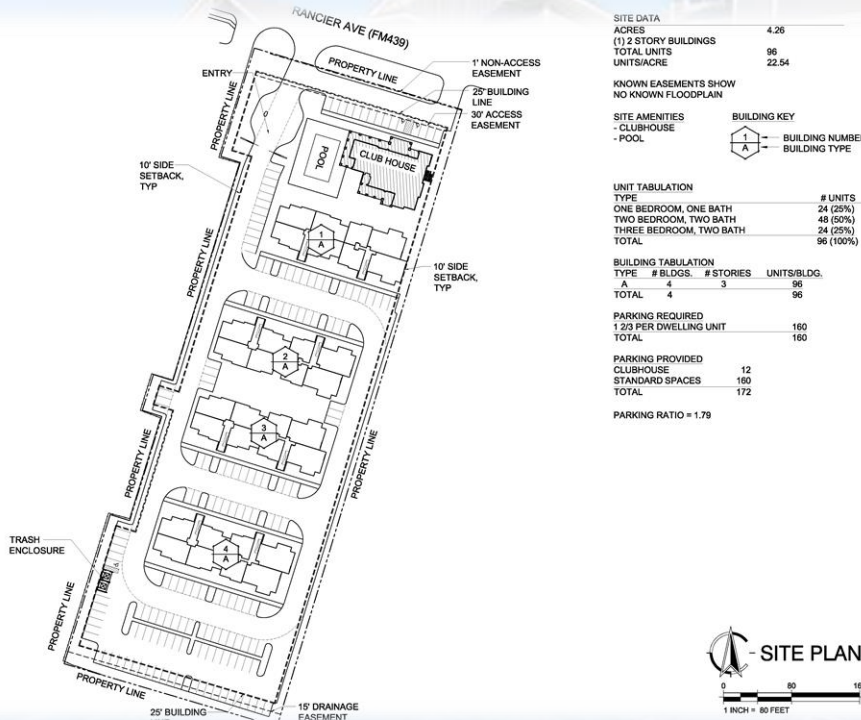
**Location**

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3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing



EAST AVENUE CROSSING

Site Plan

Already Zoned  
Appropriately for MF



DATE  
A  
SITE  
Geometric

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3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing



## Floor Plans

**1 BR**

**2 BR**

**3 BR**

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3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing

## Unit Mix

Unit Type	Targeted AMI %	# of Units	Avg. Unit SF	Rent
1BD/1ba	30%	0	600	\$304
1BD/1ba	50%	0	600	\$546
1BD/1ba	60%	0	600	\$668
1BD/1ba	MKT	0	600	\$728
1BD/1ba	30%	6	672	\$304
1BD/1ba	50%	14	672	\$546
1BD/1ba	60%	4	672	\$668
1BD/1ba	MKT	0	672	\$728
2BD/2ba	30%	2	855	\$358
2BD/2ba	50%	22	855	\$649
2BD/2ba	60%	24	855	\$795
2BD/2ba	MKT	0	855	\$874
3BD/2ba	30%	2	1125	\$406
3BD/2ba	50%	2	1125	\$743
3BD/2ba	60%	20	1125	\$911
3BD/2ba	MKT	0	1125	\$1,009

Unit Mix

96 Units

[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]

3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing

**Units:**

+/- 96 units

**Value of Housing Credits:**

+ \$17M (Tax Credit Allocation -- \$1.5M to \$2M)

**Total Development Cost:**

+ \$21,000,000

**Anticipated Project Schedule:**

Jan 7, 2022	/ HTC Pre-Application
Mar 1, 2022	/ HTC Application
Aug 1, 2022	/ HTC Award
Mar 1, 2023	/ Construction Start
Mar 1, 2024	/ Lease-up Begins
Aug 1, 2024	/ Construction Complete

## Value & Timing

*[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]*

3320 East Rancier Avenue

Killeen, Texas

# East Avenue Crossing



## **CSH East Avenue Crossing, Ltd.**

CSH Vault Consulting, LLC

Russ Michaels, Esq.

212-960-3913

[russ@csh-vault.com](mailto:russ@csh-vault.com)

SuperUrban Realty Ventures, LLC

Jervon Harris

713-503-4477

[jervonharris@yahoo.com](mailto:jervonharris@yahoo.com)



## ***Request for Support***

Without an allocation of TDHCA housing tax credits, East Avenue Crossing cannot go forward. Therefore, CSH East Avenue Crossing, Ltd. is requesting your support. We appreciate your consideration!

## **Thank you!**

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HOUSING TAX CREDIT APPLICATION  
RIDGE LOFTS AT SKYLARK FOR SENIORS  
W OF DOGWOOD AND S OF BEECHWOOD LN

RS-22-028

February 15, 2022



W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*



**Up to 97 / Upscale Affordable Multifamily Units for Seniors**

**Proposed 9% Housing Tax Credit Development**  
by CSH Ridge Lofts at Skylark, Ltd.

*[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]*

W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*

**OWNER / DEVELOPER**

CSH Ridge Lofts at Skylark, Ltd. – TEXAS

**GENERAL CONTRACTOR**

Nations Construction, Ltd. - TEXAS

**ARCHITECT**

Cross Architects , PLLC - TEXAS

**MANAGEMENT**

Texas Inter-Faith Management Corporation - TEXAS (501c3)

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**Team**

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W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*



## Proposed amenities may include:



- Gated Community
- Fitness Center
- Business Center
- Pool
- Balconies
- Patios
- Resident Gardens
- Controlled Bldg Access
- On-Site Maintenance
- Spacious Walk-In Closets
- Trails / Green Space
- Washer & Dryer Connections
- Energy Efficient Appliances
- Premium Counter Tops
- Wood Plank Flooring
- Theater
- Wi-Fi
- Dog Park / Privacy Fence
- Barbeque & Picnic Areas
- Library



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W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*



## Location

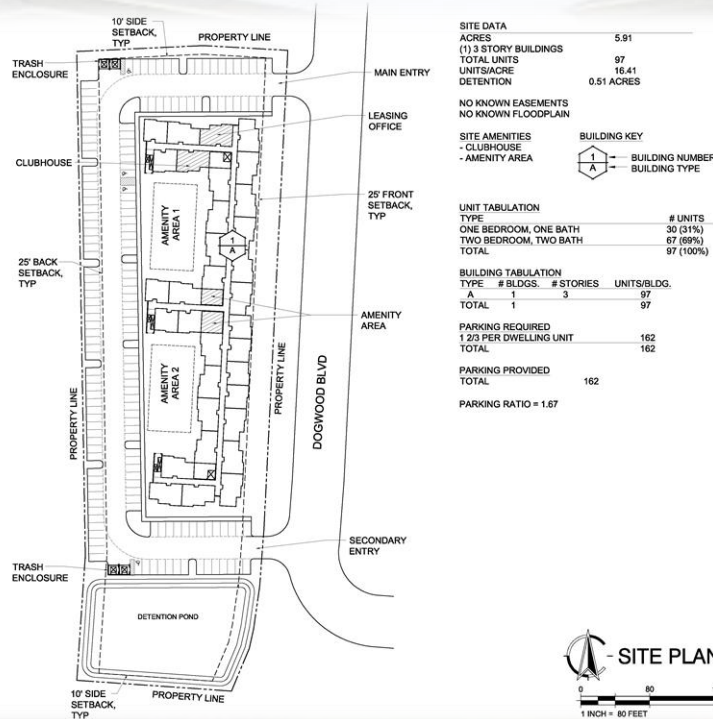
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W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at

# Skylark *For Seniors*



cro  
SCH

RIDGE LOFTS AT SKYLARK

**- SITE PLAN**

0 80 160  
1 INCH = 80 FEET

DATE: 01/11/2011  
A1  
SITE PLAN  
Copyright

Site Plan

Already Zoned  
Appropriately for MF

[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]



W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*



## Floor Plans

**1BR**

**2BR**

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W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*

## Unit Mix

Unit Type	Targeted AMI %	# of Units	Avg. Unit SF	Rent
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1BD/1ba	60%	4	672	\$668
1BD/1ba	MKT	2	672	\$728
2BD/2ba	30%	4	855	\$358
2BD/2ba	50%	17	855	\$649
2BD/2ba	60%	41	855	\$795
2BD/2ba	MKT	5	855	\$874
3BD/2ba	30%	0	1125	\$406
3BD/2ba	50%	0	1125	\$743
3BD/2ba	60%	0	1125	\$911
3BD/2ba	MKT	0	1125	\$1,009

## Unit Mix

**97 units**

*[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]*

W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*

**Units:** +/- 97 units

**Value of Housing Credits:** + \$15M (Tax Credit Allocation -- \$1.5M to \$2M)

**Total Development Cost:** + \$19,000,000

**Anticipated Project Schedule:**

Jan 7, 2022	/ HTC Pre-Application
Mar 1, 2022	/ HTC Application
Aug 1, 2022	/ HTC Award
Mar 1, 2023	/ Construction Start
Mar 1, 2024	/ Lease-up Begins
Aug 1, 2024	/ Construction Complete

## Value & Timing

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W of Dogwood and S of Beechwood Ln

Killeen, Texas

# Ridge Lofts at Skylark *For Seniors*



## **CSH Ridge Lofts at Skylark, Ltd.**

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SuperUrban Realty Ventures, LLC

Jervon Harris

713-503-4477

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## ***Request for Support***

Without an allocation of TDHCA housing tax credits, Ridge Lofts at Skylark cannot go forward. Therefore, CSH Ridge Lofts at Skylark, Ltd. is requesting your support. We sincerely appreciate your consideration!

## **Thank you!**

*[DISCLAIMER: all photos, numbers, units, calculations, and development concept/scope are subject to change. For informational purposes only.]*





LEADERS IN THE CREATION OF HIGH-QUALITY  
APARTMENT COMMUNITIES




## THE VENETIAN VILLAS

A PROPOSED SENIOR DEVELOPMENT IN KILLEEN, TEXAS



# **TABLE OF CONTENTS**

- ▶ Corporate Profile – Realtex Development Corporation
  - ▶ Texas Housing Tax Credit Program Requirements
  - ▶ The Venetian Villas- Development Summary & Amenities
  - ▶ Site Location Map & Preliminary Site Plan
  - ▶ Recommendations
- 

# REALTEX DEVELOPMENT CORPORATION

## CORPORATE PROFILE

- ▶ Realtex Development Corporation (“Realtex”) was founded in 1998
- ▶ Fully integrated advocate for affordable and market rate housing:
  - ▶ Development
  - ▶ Construction
  - ▶ Property Management
  - ▶ Asset Management
- ▶ Nationally awarded and recognized company
- ▶ Luxury apartment homes with superior amenities at affordable rental rates
- ▶ Vast Experience
- ▶ National relationships with State and Federal Housing agencies, non-profit organizations, and leaders in finance
- ▶ Extensive familiarity with income and affordability requirements
- ▶ Firmly established relationships with the nation’s largest debt and equity providers for market rate and affordable housing
- ▶ Dedicated team of experienced professionals knowledgeable of planning and development guidelines, city codes, and rules and regulations
- ▶ Affordable communities are completely esthetically indistinguishable in comparison to our market rate luxury communities
- ▶ Principals possess a combined experience of over 70 years in the real estate industry
- ▶ Successful experience with sustainable green building.

# **REALTEX DEVELOPMENT CORPORATION**

## **RECENT COMPLETED DEVELOPMENTS**

<b>Year</b>	<b>Name</b>	<b>Location</b>	<b>Units</b>	<b>MF/SR</b>	<b>TC/MR</b>
2021	The Enchanted Gardens	Victoria, TX	168	Family	TC
2020	Gulf Shore Villas	Rockport, TX	56	Family	TC
2019	Villas at Pine Grove	Lufkin, TX	68	Senior	TC
2017	Legacy at Southpark	Austin, TX	250	Family	MR
2016	Emma Finke Villas	Beeville, TX	76	Family	TC
2016	Windy Ridge Apts	Austin, TX	120	Family	TC
2015	Pine Lake Estates	Nacogdoches, TX	100	Senior	TC
2015	Estates at Ellington	Houston, TX	72	Family	TC
2013	La Joya Villages	Lake Worth, FL	55	Family	TC
2013	Campbell Landings	St. Petersburg, FL	96	Senior	TC
2012	Heartland Village	Sulphur Sprgs, TX	80	Family	TC
2012	Franklin Place	Waco, TX	63	Family	MR
2011	Amber Stone Apts	Beeville, TX	54	Family	TC

# TAX CREDIT APPLICATION

- Texas Department of Housing & Community Affairs (“TDHCA”) administers the affordable housing tax credit program for the State of Texas.
- A pre-application for this development was submitted January 7<sup>th</sup>, 2022
- The proposed score is competitive with other applicants in this region and will be moving forward to submit a full application in March 2022
- Two significant scoring items per TDHCA’s Qualified Allocation Plan (“QAP”), Realtex requests:
  - Resolution of Support from the Killeen City Council along with Commitment of no more than \$500 cash or fee waivers
- Official TDHCA board approval of 2022 Tax Credits is July 2022

# THE VENETIAN VILLAS

## THE PROPOSED DEVELOPMENT

Location: NWC of Old Florence Road at Elms Road

Site Size: +/- 9.774 acres

Development Cost: Approximately \$20.51 Million

Property Type: 96-unit new construction mixed income development

Buildings: 6 Residential Buildings and 1 Clubhouse

Target Population: Seniors age 55 years and older

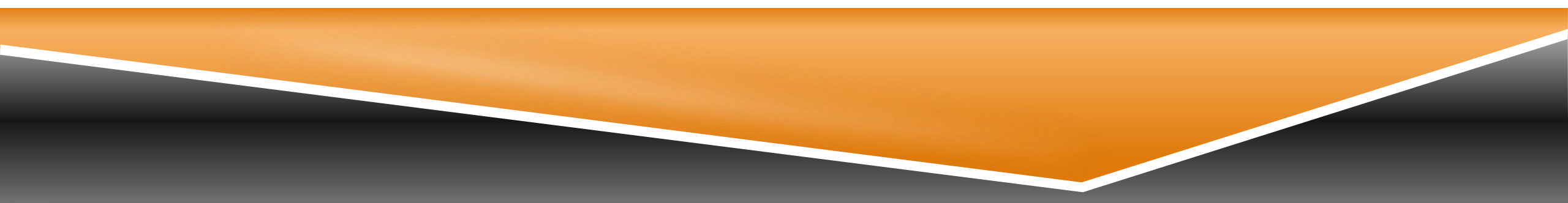
Density: Approximately 10 units per acre



# THE VENETIAN VILLAS

## THE PROPOSED DEVELOPMENT

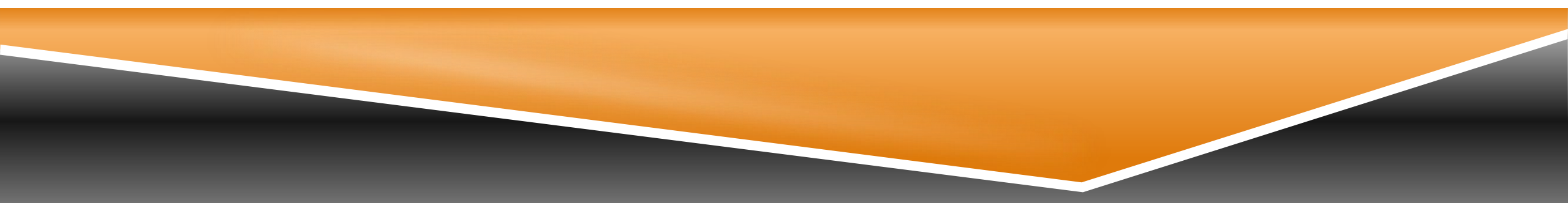
### UNIT FEATURES:

- Energy-star or equivalently rated appliances including frost-free Refrigerator's w/ Icemaker and Dishwasher
  - Phone and Cable TV Access: RG-6 COAX or better and CAT5 phone cables or better, wired to each bedroom, dining and living room
  - Built in Microwave
  - Oven with Range Top
  - Faux Wood, Carpet and/ or Tile Flooring
  - Granite Countertops in Kitchen
  - Island Kitchen Arrangements
  - Energy-Star or equivalently rated efficient ceiling fans in living areas and bedrooms
  - Energy-Star or equivalently rated efficient lighting fixtures in all units (may include compact florescent bulbs)
  - Insulation: R-15 Walls/R-30 Ceilings
  - Washer/Dryer Connections in Every Unit
  - Font Porches and Covered Entries into Every Unit
  - Covered Patios
  - Walk in Closets in Every Bedroom
- 

# **THE VENETIAN VILLAS**

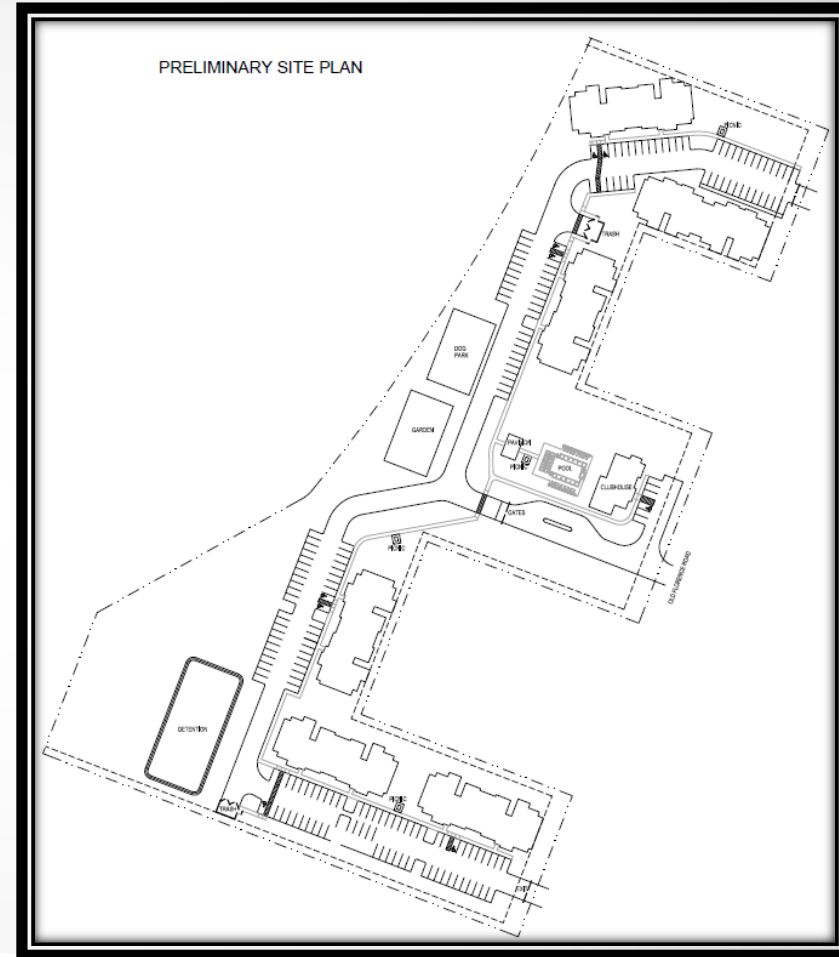
## **THE PROPOSED DEVELOPMENT**

### **PROPERTY FEATURES:**

- Clubhouse Facility – Fully Furnished
  - Community and Activities Room – Fully Furnished
  - Fitness Center – Fully Furnished
  - Business Center / Library – Fully Furnished
  - Completely Gated and Fenced Community
  - Resort-Style Swimming Pool
  - Covered Parking Available
  - Gazebo's with Seating Areas
  - Barbecue Grills & Picnic Tables
  - Fenced Dog Park
  - Garden Area
  - Green Feature Amenities
  - Onsite walking paths
  - Arranged Transportation
  - Onsite Activities Director
- 

# THE VENETIAN VILLAS

## SITE LOCATION MAP & PRELIMINARY SITE PLAN



# **RECOMMENDATION**

- City Council approve the Resolution of Support for The Venetian Villas – a competitive housing tax credit application.
  - City Council provides a commitment of no more than \$500 cash or fee waivers contributed to this proposed project.
- 