



4% Housing Tax Credit Projects

Council A Session

January 16, 2025

Veronica Garcia, Director



Emberstone Apartments

Developer: Kittle Property Group

Type: New Construction

Location:

- **Watson Road & State Highway 16 S**
- **Council District 4**



Emberstone Apartments



New Construction in Council District 4

All 240 units will be at 60% AMI and below

Housing Tax Credits (HTC) cover about 45% of development cost

- Total Cost: \$60.6 M; HTC Amount \$27 M

Scored 66 points and qualifies for a Resolution of No Objection

Construction timeline: August 2025-October 2027

Emberstone Apartments



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	60	\$424	9 units at 30% and below
		\$922	51 units at 60% and below
Two Bedroom	120	\$508	11 units at 30% and below
		\$1,106	109 units at 60% and below
Three Bedroom	45	\$583	2 units at 30% and below
		\$1,273	43 units at 60% and below
Four Bedroom	15	\$644	2 units at 30% and below
		\$1,414	13 units at 60% and below



20% HTC Supported Units Waiver



Proposed developments in a census tract with more than 20% of the total housing units supported by Housing Tax Credits must have a Resolution acknowledging the concentration of HTC units.

Other HTC developments:



- Primerose SA II
- Palo Alto Apartments
- Watson Road Apartments
- Somerset

Lakeside Lofts

Developer: NRP

Type: New Construction

Location:

-5606 Highway 87

- Council District 2



Lakeside Lofts



New Construction in District 2

241 of the 336 units will be at 60% AMI and below

Housing Tax Credits (HTC) cover about 41% of development cost

- Total Cost: \$91.6 M; HTC Amount \$37.4 M

Scored 73 points and qualifies for a Resolution of No Objection

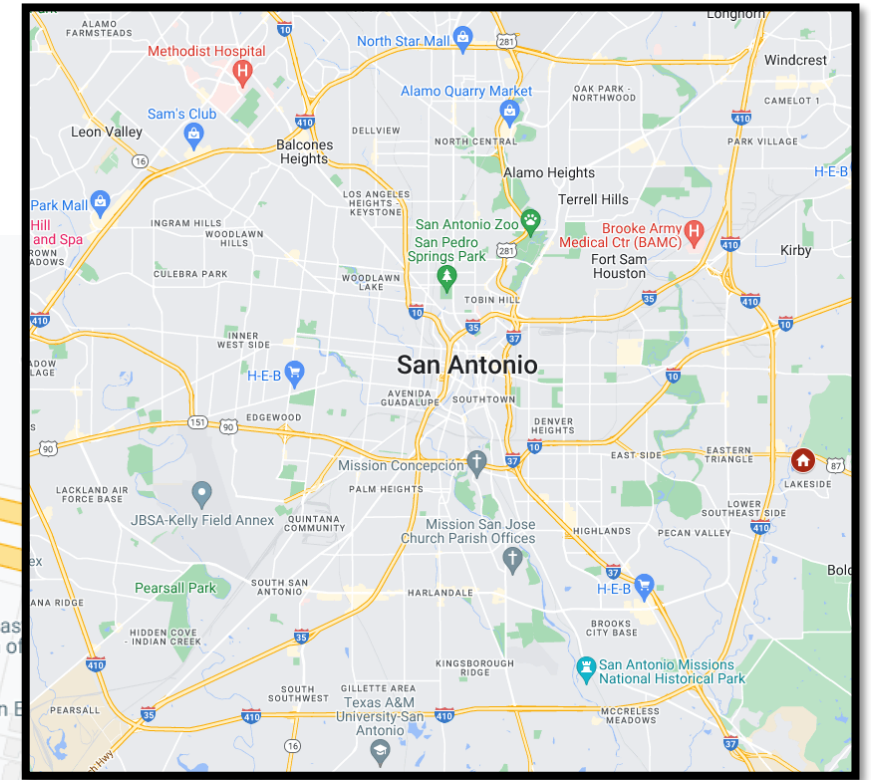
Construction timeline: July 2025-May 2027

Lakeside Lofts



Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	12	\$450	1 unit at 30% and below
		\$974	8 units at 60% and below
		\$1,151	3 units at 70% and below
Two Bedroom	144	\$537	15 units at 30% and below
		\$1,165	88 units at 60% and below
		\$1,378	41 units at 70% and below
Three Bedroom	132	\$622	13 units at 30% and below
		\$1,359	82 units at 60% and below
		\$1,595	37 units at 70% and below
Four Bedroom	48	\$684	5 units at 30% and below
		\$1,494	29 units at 60% and below
		\$1,769	14 units at 70% and below

Lakeside Lofts



Staff Recommendation

Staff recommends forwarding this item to City Council for approval of a Resolution of No Objection with the necessary waiver for Emberstone Apartments

Staff recommends forwarding this item to City Council for approval of a Resolution of No Objection for Lakeside Lofts



THANK YOU!

Veronica Garcia

