

4% Housing Tax Credit Project

City Council A session

August 8, 2024



Riverbreeze Apartments

Developer: Kittle Property Group

Type: New Construction

Location:

- SW Loop 410 & Palo Alto Rd
- Council District 4



Riverbreeze Apartments



New Construction in District 4

187/264 units at or below 60% AMI

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

- Total Cost: **\$64.2 M**; HTC Amount **\$29.2 M**

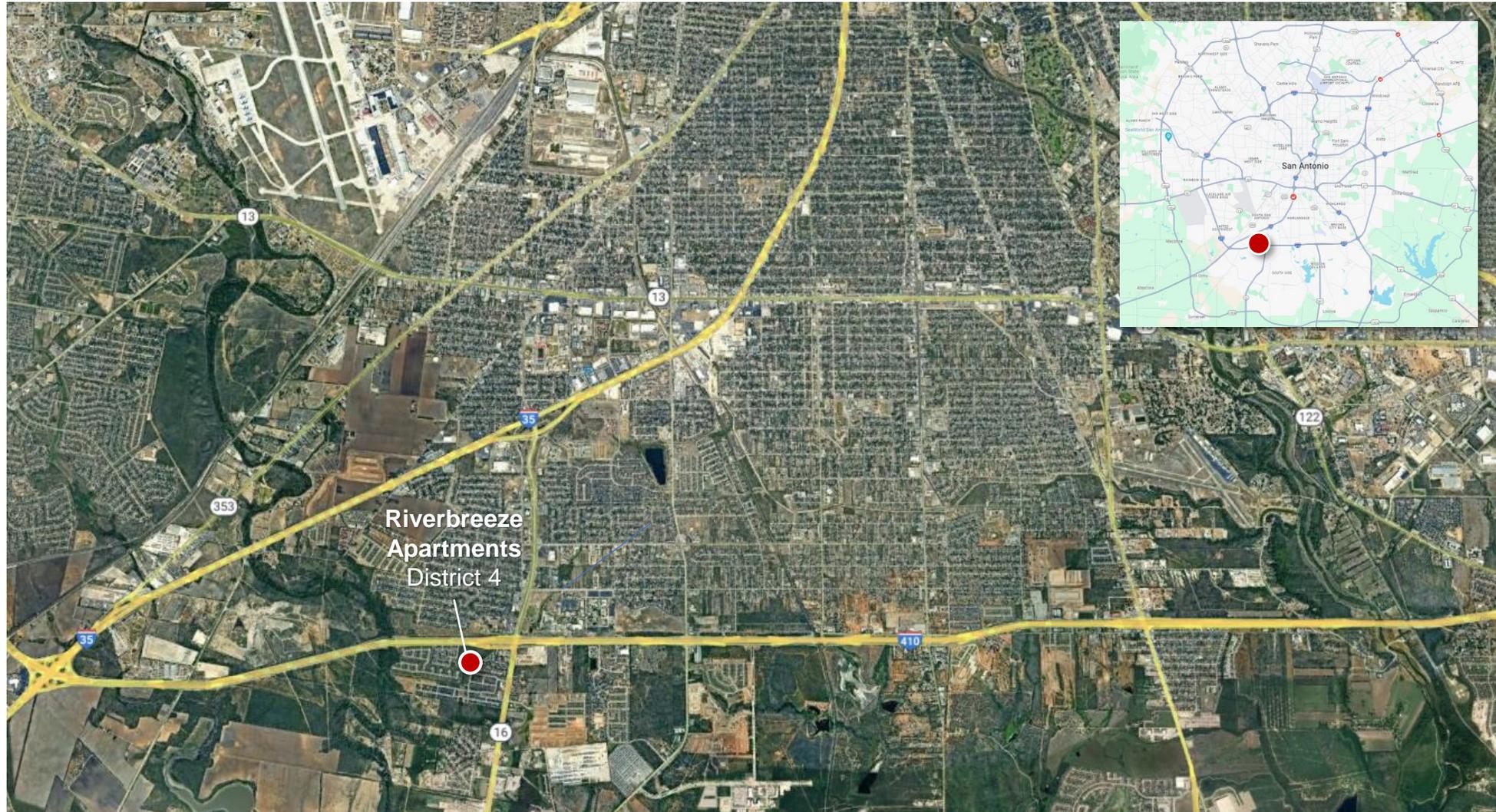
Scored 74 points and qualifies for a Resolution of No Objection

Construction timeline: April 2025 - May 2027

Riverbreeze Apartments

Unit Mix	Number of Units	Monthly Rent	AMI Served
One Bedroom	72	\$409	5 units at or below 30% AMI
		\$907	38 units at or below 60% AMI
		\$1,073	29 units at or below 70% AMI
Two Bedroom	120	\$492	12 units at or below 30% AMI
		\$1,090	80 units at or below 60% AMI
		\$1,289	28 units at or below 70% AMI
Three Bedroom	60	\$569	5 units at or below 30% AMI
		\$1,259	38 units at or below 60% AMI
		\$1,489	17 units at or below 70% AMI
Four Bedroom	12	\$628	5 units at or below 30% AMI
		\$1,398	4 units at or below 60% AMI
		\$1,655	3 units at or below 70% AMI

Riverbreeze Apartments



Staff Recommendation

PCDC recommended City Council pass a Resolution of No Objection for Riverbreeze Apartments on June 27, 2024.

Staff recommends City Council pass a Resolution of No Objection for Riverbreeze Apartments.

THANK YOU!

