



Waterford at Spencer Oaks 4% Housing Tax Credit App

ID 25-1039

Presenter: Jesse Kent

Director of Community Services

August 5, 2025

A vibrant mural on a wall, featuring a large blue parrot with white and yellow accents, surrounded by large yellow and pink flowers. The mural is set against a background of green foliage. The image is framed by a diagonal blue, white, and red border.

COMMUNITY SERVICES

BACKGROUND

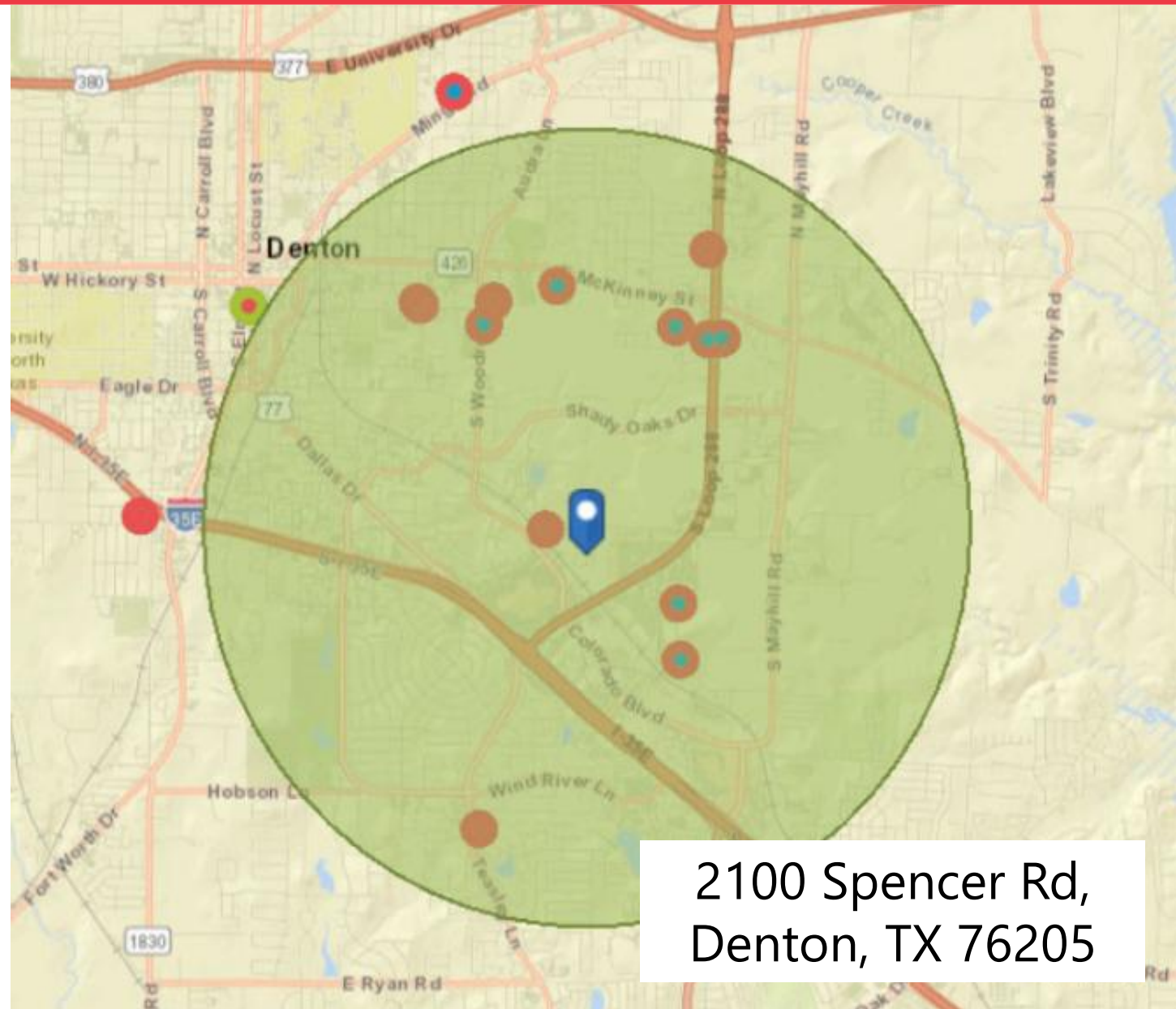
▪ **LOW INCOME HOUSING TAX CREDIT PROGRAM (Also known as LIHTC or Section 42)**

- Administered by Texas Dept. of Housing & Community Affairs (TDHCA)
- Two types: 4% (non-competitive) and 9% (competitive)
- TDHCA requires Resolutions of No Objections as a minimum threshold documentation for consideration of 4% applications.

OVERVIEW

- Existing apartment complex applying for rehab funding
- Funded by Housing Tax Credits in 1996
- Affordability commitment (30 years) would otherwise expire in 2026 and convert to market rate
- By undergoing rehab with HTC funding, development recommits to affordability for another 30 years

Affordable Housing Two
Mile Radius Map



2100 Spencer Rd,
Denton, TX 76205

PROJECT

▪ **SCOPE OF WORK:**

○ Site Work

- Perimeter Fencing, Sidewalk & Accessibility Improvements, Fire Lane & Compactor Area Upgrades

○ Building Exteriors

- Paint, Window Inspections

○ Unit Interiors

- Flooring, Kitchen Appliances, HVAC & Water Heater Inspections

○ Conversion of 12 units to fully ADA Accessible

○ **TAX STATUS:**

- 50% Property Tax Exempt due to partnership with a Community Housing Development Organization

PROJECT

- **INCOME RESTRICTIONS:** Individuals and Families earning between 50% and 60% AMI.
- **PROJECTED UNITS/RENTS:**

	# of Total Units	# of Units							SF Range of Units	Rent Range of Units
		30%	40%	50%	60%	70%	80%	MR		
0 (Efficiency)	0									
1 BR	0									
2 BR	104			47	57				978	\$1,177 - \$1,436
3 BR	104				103			1	1100	\$1,651
4 BR	0									
Total Units	208	0	0	47	160	0	0	1		
% of Total		0%	0%	23%	77%	0%	0%	0%		

STAFF RECOMMENDATION

- Staff recommends approval of this Resolution of No Objection