



Waterford at Spencer Oaks 4% Housing Tax Credit Application

ID 25-1039, 25-1316

Presenter: Jesse Kent

Director of Community Services

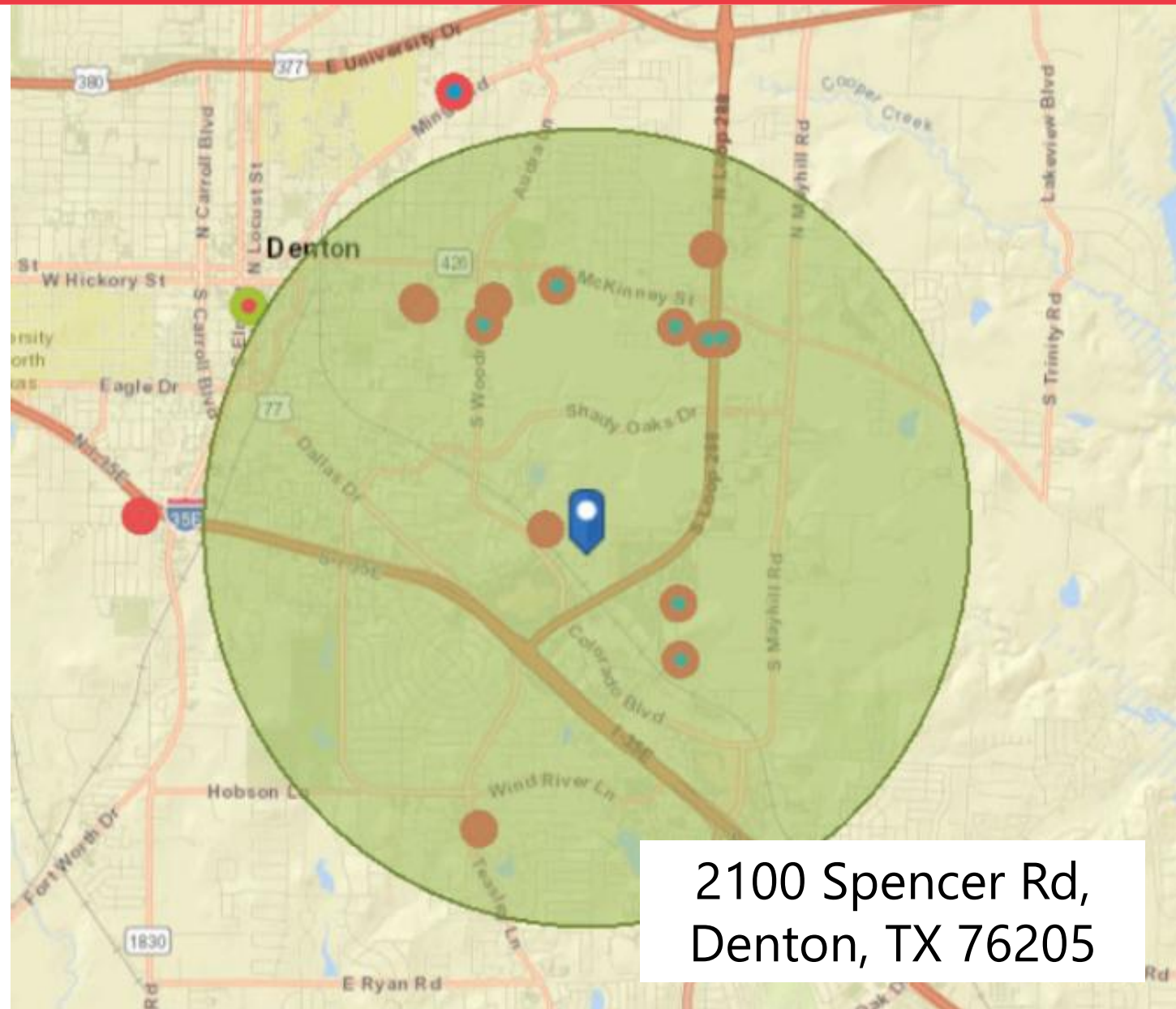
August 19, 2025

A vibrant mural on a wall depicts a blue parrot with its wings spread, perched on a branch. The parrot is surrounded by large, colorful flowers, including yellow and pink ones. The mural is set against a background of green foliage. A diagonal band of blue, white, and red stripes runs across the bottom right of the image.

COMMUNITY SERVICES

OVERVIEW

- Existing apartment complex applying for rehab funding
- Funded by Housing Tax Credits in 1996
- By undergoing rehab with HTC funding, development recommits to affordability for another 30 years
- Project is required to use Multifamily Housing Revenue Bonds, issued by Legacy Denton Public Facility Corporation



2100 Spencer Rd,
Denton, TX 76205

PREVIOUS ACTIONS

- Council postponed the vote on 8/5/2025 to have discussions with local housing organizations to see developer benefits remain in Denton.
 - Denton Housing Authority
 - Denton Affordable Housing Corporation

OPTIONS

- Allow the project to move forward
 - Approve the Resolution of No Objection
 - Approve the Resolution supporting the issuance and sale of Multifamily Housing Revenue Bonds
 - Staff will provide updates on the status of the cooperative agreement with DAHC to keep a portion of the financial benefits in Denton
 - Developer will proceed with the project as planned
- Do not allow the project to move forward
 - Reject the Resolution of No Objection
 - Reject the Resolution supporting the issuance and sale of Multifamily Housing Revenue Bonds