

# A Resolution

NO. \_\_\_\_\_

## **SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR IRMA PARK, COMMITTING DEVELOPMENT FUNDING, AND DETERMINING THAT IRMA PARK CONTRIBUTES TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN NEIGHBORHOOD EMPOWERMENT ZONE (NEZ) AREA ONE**

**WHEREAS**, the City's 2023 Comprehensive Plan is supportive of the preservation, improvement, and development of quality, affordable, accessible housing;

**WHEREAS**, the City's 2023-2027 Consolidated Plan makes the development of quality, affordable, accessible rental housing units for low income residents of the City a high priority;

**WHEREAS**, Irma Park, LLC, an affiliate of O-SDA Industries, LLC, has proposed a development for mixed-income affordable multifamily rental housing named Irma Park to be located at 1519 Circle Park Boulevard in the City of Fort Worth;

**WHEREAS**, Irma Park, LLC has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("**TDHCA**") for 2025 Competitive (**9%**) Housing Tax Credits for Irma Park, a new complex consisting of approximately **82** units, of which at least ten percent (**10%**) of the total units will be set aside for households earning at or below thirty percent (**30%**) Area Median Income;

**WHEREAS**, TDHCA's 2025 Qualified Allocation Plan ("**QAP**") provides that an application for Housing Tax Credits may receive seventeen (**17**) points for a resolution of support from the governing body of the jurisdiction in which the proposed development site is located;

**WHEREAS**, the QAP also states that an application may receive one (**1**) point for a commitment of development funding from the city in which the proposed development site is located;

**WHEREAS**, the QAP also provides that an application may qualify for an additional seven (**7**) points if a development is explicitly identified in a resolution as "contributing to the concerted revitalization efforts" of a municipality;

**WHEREAS**, the City created Neighborhood Empowerment Zones (NEZ) beginning in 2001 in accordance with Chapter 378 of the Texas Local Government Code in order to promote affordable housing and economic development in the designated zones. The City consolidated its twenty NEZ areas into six NEZ areas in January 2019 and updated the boundaries to create two new NEZ areas to in June 2024 (M&C G-19469, M&C 24-0477). (2023 Comprehensive Plan, Part V, Chapter 23: Financial Incentives);

**WHEREAS**, Irma Park is located in NEZ Area One; and

**WHEREAS**, the City has determined that the application for Irma Park submitted to TDHCA by Irma Park, LLC qualifies as a development contributing to the concerted revitalization efforts of the City in NEZ Area One.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS:**

The City of Fort Worth, acting through its City Council, hereby confirms that it supports the application of Irma Park, LLC to the Texas Department of Housing and Community Affairs for 2025 Competitive (9%) Housing Tax Credits for the purpose of the development of Irma Park to be located 1519 Circle Park Boulevard (TDHCA Application No. TBD), and that this formal action has been taken to put on record the opinion expressed by the City Council of the City of Fort Worth.

The City of Fort Worth, acting through its City Council, additionally confirms that Irma Park is located in a Neighborhood Empowerment Zone (NEZ). Accordingly, development fees will be waived pursuant to the NEZ Policy, which such waiver being an amount of no less than **\$500.00**, conditioned upon its receipt of Housing Tax Credits. The City Council also finds that the waiver of such fees serves the public purpose of providing quality, accessible, affordable housing to low- and moderate-income housings in accordance with the City's Comprehensive Plan and Action Plan, and that adequate controls are in place through the City's Neighborhood Services Department to carry out such public purpose.

The City of Fort Worth, acting through its City Council, further confirms that the City has not first received any funding for this purpose from the applicant, affiliates of the applicant, consultant, general contractor or guarantor of the proposed development or any party associated in any way with the applicant, Irma Park, LLC.

Adopted this 25th day of February, 2025.

**ATTEST:**

By: \_\_\_\_\_  
**Jannette Goodall, City Secretary**