

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR RETTA STREET LOFTS, COMMITTING DEVELOPMENT FUNDING, AND DETERMINING THAT RETTA STREET LOFTS CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN THE SIX POINTS URBAN VILLAGE

WHEREAS, the City's 2020 Comprehensive Plan is supportive of the preservation, improvement, and development of quality, affordable, accessible housing;

WHEREAS, the City's 2018-2022 Consolidated Plan makes the development of quality, affordable, accessible rental housing units for low income residents of the City a high priority;

WHEREAS, CSH Retta Street Lofts, Ltd., an affiliate of Brompton Community Housing Development Corporation, has proposed a development for senior multifamily rental housing named Retta Street Lofts to be located at 2904 East Belknap Street in the City of Fort Worth;

WHEREAS, CSH Retta Street Lofts, Ltd. advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("**TDHCA**") for 2021 Competitive (**9%**) Housing Tax Credits for the Retta Street Lofts, a new complex consisting of approximately **80** 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 and at least ten percent (**10%**) of the total units will be market rate units;

WHEREAS, TDHCA's 2021 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 two (**2**) points if a development is explicitly identified in a resolution as "contributing more than any other to the concerted revitalization efforts" of a municipality;

WHEREAS, the City created Urban Villages beginning in 2002 in order to promote central city revitalization and create districts which are more compact, contain a greater mix of land uses, and give greater emphasis to pedestrian and transit access. There are currently sixteen (**16**) Urban Villages, all of which are included in the City's annual Comprehensive Plan as part of its goal of revitalizing central city neighborhoods and commercial districts (2020 Comprehensive Plan, Part III, Chapter 10:Economic Development);

WHEREAS, the Retta Street Lofts will be located in the Six Points Urban Village; and

WHEREAS, the City has determined that the application for Retta Street Lofts submitted to TDHCA by CSH Retta Street Lofts, Ltd. qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in the Six Points Urban Village;

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 CSH Retta Street Lofts, Ltd. to the Texas Department of Housing and Community Affairs for 2021 Competitive (9%) Housing Tax Credits for the purpose of the development of the Retta Street Lofts to be located at 2904 East Belknap Street (TDHCA Application No. 21007), 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 it will commit to fee waivers in an amount not exceed **\$2,500.00** to CSH Retta Street Lofts, Ltd. 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 households 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, hereby identifies Retta Street Lofts (TDHCA Application No. 21007) as the development in the 2021 Competitive (9%) Housing Tax Credit Application round that contributes more than any other to the concerted revitalization efforts of the City in the Six Points Urban Village, 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, 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, CSH Retta Street Lofts, Ltd.

Adopted this 16th day of February, 2021.

ATTEST:

By: _____
Mary J. Kayser, City Secretary