

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR 7340 KINGSWOOD LIVING AND COMMITTING DEVELOPMENT FUNDING

WHEREAS, the City’s 2022 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, 7340 Kingswood Living Development, LLC, an affiliate of Palladium USA, Inc., has proposed a development for mixed-income affordable multifamily rental housing named 7340 Kingswood Living to be located at 7340 Kingswood Dr. in the City of Fort Worth;

WHEREAS, 7340 Kingswood Living Development, LLC has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs (“**TDHCA**”) for 2023 Competitive (**9%**) Housing Tax Credits for 7340 Kingswood Living, a new complex consisting of approximately **90** 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 2023 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; and

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.

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 7340 Kingswood Living Development, LLC to the Texas Department of Housing and Community Affairs for 2023 Competitive (**9%**) Housing Tax Credits for the purpose of the development of 7340 Kingswood Living to be located at 7340 Kingswood Dr. (TDHCA Application No. 23001), 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 approximate amount of **\$25,943.00** to 7340 Kingswood Living Development, LLC 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, 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, 7340 Kingswood Living Development, LLC.

Adopted this 14th day of February, 2023.

ATTEST:

By: _____
Jannette Goodall, City Secretary