

Mayor and Council Communication

DATE: 04/28/26

M&C FILE NUMBER: M&C 26-0319

LOG NAME: 19RICHARDSONRIDGE4%HTCRESOLUTION

SUBJECT

(CD 8) Conduct Public Hearing on the Application by Richardson Ridge Limited Partnership to the Texas Department of Housing and Community Affairs for Non-Competitive (4%) Housing Tax Credits for the Construction of a 228-Unit Affordable Housing Multifamily Development, Richardson Ridge, to be Located at 4000 Campus Drive, Fort Worth, TX 76119; Adopt a Resolution of No Objection to the Application; Approve Commitment of Development Funding in the Form of Fee Waivers in an Amount of No Less than \$500.00 and No More than \$30,000.00; Find that the Fee Waivers Serve a Public Purpose, and Adequate Controls are in Place to Carry Out Such Public Purpose; and Determine that Construction of the Proposed Development is Consistent with the City's Obligation, if Any, to Affirmatively Further Fair Housing

(PUBLIC HEARING - a. Staff Available for Questions: Dyan Anderson; b. Public Comment; c. Council Action: Close Public Hearing and Act on M&C)

RECOMMENDATION:

It is recommended that the City Council:

1. Conduct a public hearing to allow citizen comment on the application of Richardson Ridge Limited Partnership to the Texas Department of Housing and Community Affairs for Non-Competitive (4%) Housing Tax Credits for the construction of Richardson Ridge, a 228-unit affordable multifamily development located at 4000 Campus Drive, Fort Worth, TX 76119;
2. Adopt the attached Resolution of No Objection; and
3. Determine that construction of the development as proposed is consistent with the City's obligation, if any, to affirmatively further fair housing.

DISCUSSION:

The purpose of this Mayor and Council Communication (M&C) is to take actions in accordance with state law and City policy regarding an application for housing tax credits for the new construction of an affordable housing development.

Richardson Ridge Limited Partnership (Developer) has advised the City that it intends to apply to the Texas Department of Housing and Community Affairs (TDHCA) for Non-Competitive (4%) Housing Tax Credits (HTC) for the new construction of a proposed multifamily affordable rental housing development, Richardson Ridge, located at 4000 Campus Drive (Development) The Developer has requested a Resolution of No Objection from the City Council. TDHCA will not award 4% Housing Tax Credits to an applicant unless they provide a Resolution of No Objection from the governing body of the jurisdiction in which the development is located. State law requires that the governing body conduct a public hearing for citizens to provide comment on the proposed development regardless of whether the governing body intends to issue a resolution.

The Development will consist of 228 one, two, three, and four-bedroom units reserved for households earning 70 percent or less of Area Median Income (AMI). Amenities will include a pool, dog park, grills, green space, on-site resident services, and safety features such as controlled-access gates and security cameras; units will feature LVT flooring, Energy Star appliances, washer-dryer hookups and ceiling fans. The Development will be located near retail, groceries, parks, public transit, and has nearby access to Mansfield Highway/Business 287 that connects to the greater Dallas-Fort Worth area. The proposed site is currently zoned E Neighborhood Commercial, and the Development should not require a zoning change. The proposed site's future land use designation is Neighborhood Commercial according to the City's adopted Comprehensive Plan.

Richardson Ridge Limited Partnership is an affiliate of Woda Cooper Companies, an experienced affordable housing developer, whose \$3 billion portfolio consists of over 150 mixed-income multifamily properties throughout 18 states.

On November 11, 2025, through M&C 25-1035, City Council adopted an updated housing tax credit policy (Policy) that outlines the requirements for an applicant to receive a Resolution of No Objection for a 4% HTC development. The Policy requires that the Councilmember who represents the District in which the development will be located be notified as well as the superintendent of the school district in which the development is sited and any registered neighborhood or homeowner's association(s) with boundaries that are within one-half mile of the development. In addition, at least one public meeting must be held for the affected registered neighborhood association(s), if any, prior to submission of a resolution application. The Developer complied with all requirements of the Policy by taking the following actions: (1) notified Councilmember Chris Nettles (Council District 8), (2) notified Fort Worth superintendent, Dr. Karen Molinar, (3) notified the three registered community organizations located within a half-mile of the Development, and (4) conducted information sessions with these groups virtually and in-person.

Commitment of Development Funding

The proposed Development is located in a Neighborhood Empowerment Zone (NEZ). Accordingly, development fees for the project will be waived pursuant to the City's NEZ policy, with such waiver serving as the City's Commitment of Development Funding and being in an amount of no less than \$500.00. Developer must apply for all development fee waivers through the NEZ program.

The affordability requirements for the Development will be ensured through various contracts and documents from TDHCA that will require the

maintenance of affordability for a minimum of 30 years. Depending on the lender chosen for this Development, additional affordability requirements may also apply. Approval of this M&C represents Council's finding that the TDHCA's affordability requirements and documents are sufficient to ensure the public purpose of housing affordability is carried out.

Following the close of the public hearing, Staff requests that the City Council consider the attached Resolution of No Objection, including all related acknowledgements included therein, to allow for the application for Non-Competitive (4%) Housing Tax Credits for the proposed construction of the Development. Providing this development as a quality and affordable housing option will assist the City in fulfilling its goals under its Consolidated Plan and Comprehensive Plan, and in fulfilling its obligation, if any, to affirmatively further fair housing by providing quality, accessible, affordable housing for low- to moderate-income residents and supporting economic development and revitalization.

This development is located in COUNCIL DISTRICT 8 and NEZ Area Six.

A Form 1295 is not required because: This M&C does not request approval of a contract with a business entity.

FISCAL INFORMATION / CERTIFICATION:

The Director of Finance certifies that approval of these recommendations will have no material effect on City funds.

Submitted for City Manager's Office by: Dana Burghdoff 8018

Originating Business Unit Head: Kacey Thomas 8187

Additional Information Contact: Dyan Anderson 7398