

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR RENAISSANCE SQUARE III, COMMITTING DEVELOPMENT FUNDING, DETERMINING THAT RENAISSANCE SQUARE III CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN THE EAST BERRY/RENAISSANCE TAX INCREMENT FINANCING DISTRICT, AND DETERMINING THAT THE DEVELOPMENT IS CONSISTENT WITH THE CITY'S OBLIGATION TO AFFIRMATIVELY FURTHER FAIR HOUSING

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, Columbia Renaissance Square III, LP, an affiliate of Columbia Residential, has proposed a development for mixed income multifamily rental housing named Renaissance Square III to be located at 2757 Moresby Street in the City of Fort Worth;

WHEREAS, Columbia Renaissance Square III, LP has 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 Renaissance Square III apartments, a new complex consisting of approximately **120** 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 the East Berry/Renaissance Tax Increment Financing District ("**East Berry/Renaissance TIF**") in 2007 in accordance with Chapter 311 of the Texas Tax Code by which local governments can publicly finance needed structural improvements and enhanced infrastructure within a defined area called a reinvestment zone;

WHEREAS, Renaissance Square III apartments will be located in the East Berry/Renaissance TIF;

WHEREAS, the City has determined that the application for Renaissance Square III submitted to TDHCA by Columbia Renaissance Square III, LP qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in the East Berry/Renaissance TIF; and

WHEREAS, the QAP also states that applications for developments that will be located in a census tract with more than twenty percent (20%) Housing Tax Credit units per total households as established by the five (5) year American Community Survey must be specifically allowed by the governing body of the jurisdiction, and that the governing body must also submit a resolution to TDHCA that the proposed development is consistent with the jurisdiction's obligation to affirmatively further fair housing.

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 Columbia Renaissance Square III, LP to the Texas Department of Housing and Community Affairs for 2021 Competitive (9%) Housing Tax Credits for the purpose of the development of Renaissance Square III apartments to be located at 2757 Moresby Street (TDHCA Application No. 21037), 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 Columbia Renaissance Square III, LP 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 Renaissance Square III apartments (TDHCA Application No. 21037) 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 East Berry/Renaissance TIF, 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, acknowledges that Renaissance Square III apartments will be located in a census tract that has more than twenty percent (20%) Housing Tax Credit units per total households and that it has voted to approve the location of the development and authorize it to move forward, that it has determined that the development is consistent with the City's obligation to affirmatively further fair housing, 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,
Columbia Renaissance Square III, LP.

Adopted this 16th day of February, 2021.

ATTEST:

By: _____
Mary J. Kayser, City Secretary