

# A Resolution

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

**SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR LOFTS AT REDWOOD, COMMITTING DEVELOPMENT FUNDING, DETERMINING THAT LOFTS AT REDWOOD CONTRIBUTES TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN NEIGHBORHOOD EMPOWERMENT ZONE (NEZ) AREA SIX, AND ACKNOWLEDGING THAT THE DEVELOPMENT IS LOCATED IN A CENSUS TRACT THAT HAS MORE THAN TWENTY PERCENT HOUSING TAX CREDIT UNITS PER TOTAL HOUSEHOLDS**

**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**, CSH Lofts at Redwood, Ltd, an affiliate of Brompton Development, LLC, has proposed a development for mixed-income affordable multifamily rental housing named Lofts at Redwood to be located at 5008 Collett Little Road in the City of Fort Worth;

**WHEREAS**, CSH Lofts at Redwood, Ltd has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") for 2024 Competitive (9%) Housing Tax Credits for the Lofts at Redwood, a new complex consisting of approximately 88 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 2024 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 (M&C G-19469). (2023 Comprehensive Plan, Part V, Chapter 23: Financial Incentives);

**WHEREAS**, the Lofts at Redwood is located in NEZ Area Six;

**WHEREAS**, the City has determined that the application for the Lofts at Redwood to be submitted to TDHCA by CSH Lofts at Redwood, Ltd. qualifies as a development contributing to the concerted revitalization efforts of the City in NEZ Area Six; 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 are ineligible for Housing Tax Credits unless the governing body of the jurisdiction in which the development will be located states that it has no objection to the application, and that the governing body must also submit a resolution to TDHCA stating 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 CSH Lofts at Redwood, Ltd to the Texas Department of Housing and Community Affairs for 2024 Competitive (9%) Housing Tax Credits for the purpose of the development of the Lofts at Redwood to be located 5008 Collett Little Road (TDHCA Application No. 24107), 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 Lofts at Redwood 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, hereby identifies the Lofts at Redwood (TDHCA Application No. 24107) as a development in the 2024 Competitive (9%) Housing Tax Credit Application round that contributes to the concerted revitalization efforts in NEZ Area Six, 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 CSH Lofts at Redwood, Ltd will be located in a census tract that has more than twenty percent (20%) Housing Tax Credit units per total households, that the City Council has no objection to the construction of the development, 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, CSH Lofts at Redwood, Ltd.

Adopted this 13th day of February, 2024.

**ATTEST:**

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