

A Resolution

NO. _____

A RESOLUTION OF NO OBJECTION TO SUPPORT A HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF COWAN PLACE

WHEREAS, the City of Fort Worth’s 2020 Comprehensive Plan is supportive of the preservation, improvement, and development of quality, affordable, accessible rental and ownership housing;

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

WHEREAS, FW Cowan Place, LP, an affiliate of McCormick Baron Salazar, Inc. and Fort Worth Housing Solutions, has proposed the development of an approximately 174-unit mixed income senior multifamily rental housing development named Cowan Place, located at 5400 East Rosedale Street in the City of Fort Worth, which includes units affordable to households with incomes at or below sixty percent (60%) of Area Median Income, units affordable to households with incomes at or below thirty percent (30%) of Area Median Income, Permanent Supportive Housing units, and market rate units;

WHEREAS, FW Cowan Place, LP has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2020 Non-Competitive (4%) Housing Tax Credits to finance a portion of the costs of development;

WHEREAS, the proposed development site of Cowan Place is located within a census tract that has a poverty rate above forty percent (40%) for individuals and TDHCA’s 2020 Qualified Action Plan (“QAP”) requires the governing body of the local jurisdiction, in the form of a resolution, to acknowledge the high poverty rate and authorize the development to move forward; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FORT WORTH, TEXAS, THAT:

1. Notice of intent to file an application for Non-Competitive (4%) Housing Tax Credits for the development of Cowan Place has been provided to the City Council by FW Cowan Place, LP in accordance with Section 2306.67071(a) of the Texas Government Code.
2. The City Council has had sufficient opportunity to obtain a response from FW Cowan Place, LP regarding any questions or concerns about the proposed development.



3. The City Council has held a hearing for the purpose of receiving public comment on the proposed development in accordance with Section 2306.67071(b) of the Texas Government Code.
4. The City of Fort Worth, acting through its City Council, acknowledges that Cowan Place will be located in a census tract that has a poverty rate above forty percent (**40%**) for individuals, and authorizes the development to move forward with its application for tax credits.
5. After due consideration of the information provided by FW Cowan Place, LP and any public comment on the proposed development, the City Council does not object to the application of FW Cowan Place, LP to the TDHCA for 2020 Non-Competitive (4%) Housing Tax Credits for the purpose of the development of Cowan Place.

Adopted this 16th day of June, 2020.

ATTEST:

By: _____
Mary J. Kayser, City Secretary

