

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR PEAK STREET LOFTS AND COMMITTING DEVELOPMENT FUNDING

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, CSH Peak Street Lofts, Ltd., an affiliate of Brompton Community Housing Development Corporation, has proposed a development for affordable senior multifamily rental housing named Peak Street Lofts to be located at 2510 Decatur Avenue in the City of Fort Worth;

WHEREAS, CSH Peak Street Lofts, Ltd. 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 the Peak Street Lofts, a new complex consisting of approximately 80 units, of which at least ten percent (10%) of the total units will be set aside for households earning at or below 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; 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 CSH Peak Street Lofts, Ltd. to the Texas Department of Housing and Community Affairs for 2021 Competitive (9%) Housing Tax Credits for the purpose of the development of the Peak Street Lofts to be located at 2510 Decatur Avenue (TDHCA Application No. 21008), 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 CSH Peak Street Lofts, Ltd. 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, CSH Peak Street Lofts, Ltd.

Adopted this 16th day of February, 2021.

ATTEST:

By: _____
Mary J. Kayser, City Secretary