

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR MAREN GROVE, COMMITTING DEVELOPMENT FUNDING, DETERMINING THAT MAREN GROVE CONTRIBUTES TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN NEIGHBORHOOD EMPOWERMENT ZONE (NEZ) AREA SIX, AND ACKNOWLEDGING THAT MAREN GROVE IS LOCATED ONE LINEAR MILE OR LESS FROM A DEVELOPMENT THAT SERVES THE SAME TARGET POPULATION

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, Maren Grove, LLC, an affiliate of O-SDA Industries, LLC, has proposed a development for mixed-income affordable multifamily rental housing named Maren Grove to be located at 801 West Shaw Street in the City of Fort Worth;

WHEREAS, Maren Grove, LLC 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 Maren Grove, a rehabilitation of an existing historic apartment building, including newly constructed units, for a total of approximately 89 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 as "contributing to the concerted revitalization efforts" of the 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, Maren Grove is located in NEZ Area Six;

WHEREAS, the City has determined that the application for Maren Grove to be submitted to TDHCA by Maren Grove, LLC qualifies as a development contributing to the concerted revitalization efforts of the City in NEZ Area Six; and

WHEREAS, the QAP states that the governing body of the appropriate municipality where the development is to be located must by vote specifically allow the construction of a new development located within one (1) linear mile or less from a development that serves the same target population as the proposed development and has received an allocation Housing Tax Credits, or private activity bonds, or supplemental allocation of credits for new construction.

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 Maren Grove, LLC to the Texas Department of Housing and Community Affairs for 2024 Competitive (9%) Housing Tax Credits for the purpose of the development of Maren Grove to be located 801 West Shaw Street (TDHCA Application No. 24148), 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 Maren Grove 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 Maren Grove (TDHCA Application No. 24148) as a development in the 2024 Competitive (9%) Housing Tax Credit Application round that contributes to the concerted revitalization efforts of the City in NEZ Area Six, and that this formal action has been taken to put this on record and confirm that NEZ Area Six is current.

The City of Fort Worth, acting through its City Council, acknowledges that Maren Grove is located one (1) linear mile or less from a development that serves the same target population as the proposed Maren Grove and received an allocation of Housing Tax Credits for new construction or adaptive reuse within the previous three years and this formal action has been taken to put on record the opinion expressed by the City Council of the City of Fort Worth to authorize the development to move forward and to authorize an allocation of Housing Tax Credits for Maren Grove.

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, Maren Grove, LLC.

Adopted this 13th day of February, 2024.

ATTEST:

By: _____
Jannette Goodall, City Secretary