

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR COWAN PLACE, COMMITTING DEVELOPMENT FUNDING, DETERMINING THAT COWAN PLACE CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN THE CAVILE PLACE/HISTORIC STOP SIX TRANSFORMATION PLAN AREA, AND DETERMINING THAT COWAN PLACE IS LOCATED WITHIN A CENSUS TRACT THAT HAS A POVERTY RATE ABOVE FORTY PERCENT

WHEREAS, the City's 2019 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, FW Cowan Place, LP, an affiliate of Fort Worth Housing Solutions, has proposed a development for mixed income affordable senior multifamily rental housing named Cowan Place to be located at 5400 East Rosedale Street in the City of Fort Worth;

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 Competitive (**9%**) Housing Tax Credits for the Cowan Place apartments, a new complex consisting of approximately **122** units, of which at least five percent (**5%**) of the total units will be Permanent Supportive Housing units and at least ten percent (**10%**) of the total units will be market rate units;

WHEREAS, TDHCA's 2020 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 adopted the Cavile Place/Historic Stop Six Transformation Plan in 2014, which is a comprehensive, neighborhood-based strategy to revitalize the Cavile Place/Historic Stop Six area. The adopted plan has been incorporated into the City's annual Comprehensive Plan as part of its goal of revitalizing central city neighborhoods (2019 Comprehensive Plan, Appendix A);

WHEREAS, the Cowan Place apartments is located in the Cavile Place/Historic Stop Six Transformation Plan area;

WHEREAS, the City has determined that the application for Cowan Place apartments submitted to TDHCA by FW Cowan Place, LP qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in the Cavile Place/Historic Stop Six Transformation Plan area; and

WHEREAS, the QAP also states that if proposed development will be located in a census tract with a poverty rate above forty percent (**40%**) for individuals, the governing body of the appropriate municipality must acknowledge the high poverty rate and authorize the development to move forward with its application for tax credits.

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 FW Cowan Place, LP to the Texas Department of Housing and Community Affairs for 2020 Competitive (**9%**) Housing Tax Credits for the purpose of the development of the Cowan Place apartments to be located at 5400 East Rosedale Street (TDHCA Application No. 20049), 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**, but not less than **\$500.00**, to FW Cowan Place, 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 Cowan Place apartments (TDHCA Application No. 20049) as the development in the 2020 Competitive (**9%**) Housing Tax Credit Application round that contributes more than any other to the concerted revitalization efforts in the Cavile Place/Historic Stop Six Transformation Plan area, 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 Cowan Place will be located in a census tract that has more than forty percent (**40%**) poverty rate among individuals and authorizes the development to move forward with its application for tax credits.

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, FW Cowan Place, LP.

Adopted this 18th day of February, 2020.

ATTEST:

By: _____
Mary J. Kayser, City Secretary