

A Resolution

NO. _____

A RESOLUTION OF NO OBJECTION TO SUPPORT A HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF PALLADIUM E LANCASTER AND ACKNOWLEDGE THAT THE DEVELOPMENT IS LOCATED WITHIN ONE LINEAR MILE OR LESS FROM A HOUSING TAX CREDIT DEVELOPMENT THAT SERVES THE SAME TARGET POPULATION

WHEREAS, the City of Fort Worth's 2022 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, Palladium E Lancaster, Ltd., an affiliate of Palladium USA, Inc., has proposed the new construction of a 243-unit multifamily affordable rental housing development named Palladium E Lancaster, located at 4909 & 5003 E Lancaster Avenue and 4900 & 4808 Norma Street in the City of Fort Worth, which will provide units affordable to households with incomes at or below sixty percent (60%) of Area Median Income and thirty percent (30%) of Area Median Income;

WHEREAS, Palladium E Lancaster, Ltd. has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") (TDHCA Application No.) for 2023 Non-Competitive (4%) Housing Tax Credits to finance a portion of the costs of development; and

WHEREAS, TDHCA's 2023 Qualified Allocation Plan ("QAP") states that the governing body of the jurisdiction where the development is to be located must vote specifically to allow the construction of a new development located within one (1) linear mile or less from a housing tax credit development which serves the same target population.

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 Palladium E Lancaster has been provided to the City Council by Palladium E Lancaster, Ltd. 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 Palladium E Lancaster, Ltd., 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, additionally confirms that Palladium E Lancaster is located in a Neighborhood Empowerment Zone (NEZ). Accordingly, development fees will be waived pursuant to the NEZ Policy, with 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.
5. The City of Fort Worth, acting through its City Council, acknowledges that Palladium E Lancaster is located one (1) linear mile or less from a development that serves the same target population as the proposed Palladium E Lancaster 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.
6. After due consideration of the information provided by Palladium E Lancaster, Ltd and any public comment on the proposed development, the City Council does not object to the application of Palladium E Lancaster, Ltd. to the TDHCA for 2023 Non-Competitive (4%) Housing Tax Credits for the purpose of the development of Palladium E Lancaster.

Adopted this ____ day of _____ 2023.

ATTEST:

Jannette S. Goodall, City Secretary