

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR THE PARK TOWER, COMMITTING DEVELOPMENT FUNDING, AND DETERMINING THAT THE PARK TOWER CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN THE TRINITY RIVER VISION TAX INCREMENT FINANCING DISTRICT

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, HTG Jacksboro, LLC, an affiliate of Housing Trust Group, has proposed a development for mixed income affordable multifamily rental housing named The Park Tower to be located at 1209 Jacksboro Highway in the City of Fort Worth;

WHEREAS, HTG Jacksboro, LLC 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 Park Tower apartments, a new complex consisting of approximately **90** 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 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 created the Trinity River Vision Tax Increment Financing District ("**TIF**") in 2003 in accordance with Chapter 311 of the Texas Tax Code by which local governments can publicly finance needed structural improvements and enhanced infrastructure within a defined area called a reinvestment zone;

WHEREAS, The Park Tower apartments are located in the Trinity River Vision TIF; and

WHEREAS, the City has determined that the application for The Park Tower apartments submitted to TDHCA by HTG Jacksboro, LLC qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in the Trinity River Vision TIF

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 HTG Jacksboro, LLC to the Texas Department of Housing and Community Affairs for 2020 Competitive (9%) Housing Tax Credits for the purpose of the development of The Park Tower apartments to be located at 1209 Jacksboro Highway (TDHCA Application No. 20018), 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 HTG Jacksboro, LLC 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 The Park Tower apartments (TDHCA Application No. 20018) as the development in the 2020 Competitive (9%) Housing Tax Credit Application round that contributes more than any other to the concerted revitalization efforts of the City in the Trinity River Vision TIF, 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, 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, HTG Jacksboro, LLC.

Adopted this 18th day of February, 2020.

ATTEST:

By: _____
Mary J. Kayser, City Secretary