

# A Resolution

NO. \_\_\_\_\_

**SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR MAGNOLIA LOFTS, COMMITTING DEVELOPMENT FUNDING, AND DETERMINING THAT MAGNOLIA LOFTS CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS IN THE SOUTHSIDE/MEDICAL DISTRICT TAX INCREMENT FINANCING DISTRICT**

**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**, Magnolia Lofts Ltd., an affiliate of The NRP Group, has proposed a development for mixed income multifamily rental housing named Magnolia Lofts to be located at 300 East Magnolia Avenue in the City of Fort Worth;

**WHEREAS**, Magnolia 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 Magnolia Lofts, a new complex consisting of approximately **69** 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 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;

**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 Southside/Medical District Tax Increment Financing District ("**Southside/Medical District TIF**") in 1997 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**, Magnolia Lofts will be located in the Southside/Medical District TIF; and

**WHEREAS**, the City has determined that the application for Magnolia Lofts submitted to TDHCA by Magnolia Lofts Ltd qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in the Southside/Medical District 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 Magnolia 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 Magnolia Lofts to be located at 300 East Magnolia (TDHCA Application No. 21061), 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 Magnolia 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, hereby identifies Magnolia Lofts (TDHCA Application No. 21061) as the development in the 2021 Competitive (9%) Housing Tax Credit Application round that contributes more than any other to the concerted revitalization efforts of the City in the Southside/Medical District 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, Magnolia Lofts Ltd.

Adopted this 16th day of February, 2021.

**ATTEST:**

By: \_\_\_\_\_  
**Mary J. Kayser, City Secretary**