

A Resolution

NO. _____

A RESOLUTION OF NO OBJECTION TO SUPPORT A HOUSING TAX CREDIT APPLICATION FOR THE DEVELOPMENT OF PALLADIUM OAK GROVE AND ACKNOWLEDGEMENT THAT THE DEVELOPMENT IS LOCATED IN A CENSUS TRACT THAT HAS MORE THAN 20% HOUSING TAX CREDIT UNITS PER TOTAL HOUSEHOLDS

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 Oak Grove, Ltd., an affiliate of Palladium USA International, Inc. ("Palladium USA") has proposed the development of an approximately 240-unit multifamily affordable rental housing development named Palladium Oak Grove, located at 840 and 1000 Oak Grove Road in the City of Fort Worth, which will include units affordable to households with incomes at or below eighty percent (80%) of Area Median Income, sixty percent (60%) of Area Median Income, thirty percent (30%) of Area Median Income;

WHEREAS, Palladium Oak Grove, 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. 22617) for 2022 Non-Competitive (4%) Housing Tax Credits to finance a portion of the costs of development; and

WHEREAS, the 2022 QAP also states that applications for developments that will be located in a census tract with more than twenty percent (20%) Housing Tax Credit units per total households as established by the five (5) year American Community Survey are ineligible for Housing Tax Credits unless the governing body of the jurisdiction in which the development will be located states that it has no objection to the application, and that the governing body must also submit a resolution to TDHCA stating that the proposed development is consistent with the jurisdiction's obligation to affirmatively further fair housing.

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 Oak Grove has been provided to the City Council by



Palladium Oak Grove, 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 Oak Grove, 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. Pursuant to Section 11.3(e) and 11.4(c)(1) of the Texas Administrative Code, the City of Fort Worth, acting through its City Council, acknowledges that Palladium Oak Grove will be located in a census tract that has more than twenty percent (20%) Housing Tax Credit units per total households, that the City Council has no objection to the construction of the development, that it has determined that the development is consistent with the City's obligation to affirmatively further fair housing, 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.
5. After due consideration of the information provided by Palladium Oak Grove, Ltd. and any public comment on the proposed development, the City Council does not object to the application of Palladium Oak Grove, Ltd. to the TDHCA for 2022 Non-Competitive (4%) Housing Tax Credits for the purpose of the development of Palladium Oak Grove.

Adopted this 27th day of September, 2022.

ATTEST:

By: _____
Jannette Goodall, City Secretary

