

A Resolution

NO. _____

SUPPORTING A HOUSING TAX CREDIT APPLICATION FOR PALLADIUM FAIN STREET, COMMITTING DEVELOPMENT FUNDING, AND DETERMINING THAT PALLADIUM FAIN STREET CONTRIBUTES MORE THAN ANY OTHER DEVELOPMENT TO THE CITY'S CONCERTED REVITALIZATION EFFORTS OF NEIGHBORHOOD EMPOWERMENT ZONE AREA FOUR

WHEREAS, the City's 2018 Comprehensive Plan is supportive of the preservation, improvement, and development of quality, affordable, accessible housing;

WHEREAS, the City's 2019-2023 Consolidated Plan makes the development of quality, affordable, accessible rental housing units for low income residents of the City a high priority;

WHEREAS, Palladium Fain Street, Ltd., an affiliate of Palladium USA International, Inc., has proposed a development for affordable multifamily rental housing named Palladium Fain Street to be located at 4001 Fain Street in the City of Fort Worth;

WHEREAS, Palladium Fain Street, Ltd. has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") for 2019 Competitive (9%) Housing Tax Credits for Palladium Fain Street apartments, a new complex consisting of approximately **108** 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 2019 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 concerted revitalization efforts" of a municipality;

WHEREAS, the City created Neighborhood Empowerment Zones ("NEZ") beginning in 2001 in accordance with Chapter 378 of the Texas Local Government Code in order to promote affordable housing and economic development in the designated zones. The City consolidated its 20 NEZs into six (6) NEZs in January 2019 (M&C G-19469). All of the City's NEZs are included in the City's annual Comprehensive Plan as part of its goal of revitalizing central city neighborhoods and commercial districts (2018 Comprehensive Plan, Part II, Chapter 5:Housing);



WHEREAS, the Palladium Fain Street apartments are located in NEZ Area Four; and

WHEREAS, the City has determined that the application for Palladium Fain Street apartments submitted to TDHCA by Palladium Fain Street, Ltd. qualifies as the development contributing more than any other to the concerted revitalization efforts of the City in NEZ Area 4.

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 Palladium Fain Street, Ltd. to the Texas Department of Housing and Community Affairs for 2019 Competitive (9%) Housing Tax Credits for the purpose of the development of Palladium Fain Street apartments to be located at the north side of Fain Street west of Kings Highway (TDHCA Application No. 19008), 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 to exceed **\$2,500.00** to Palladium Fain Street, Ltd. conditioned upon 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 Palladium Fain Street apartments (TDHCA Application No. 19008) as the development in the 2019 Competitive (9%) Housing Tax Credit Application round that contributes more than any other to the concerted revitalization efforts of the City in Neighborhood Empowerment Zone Area Four, 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.

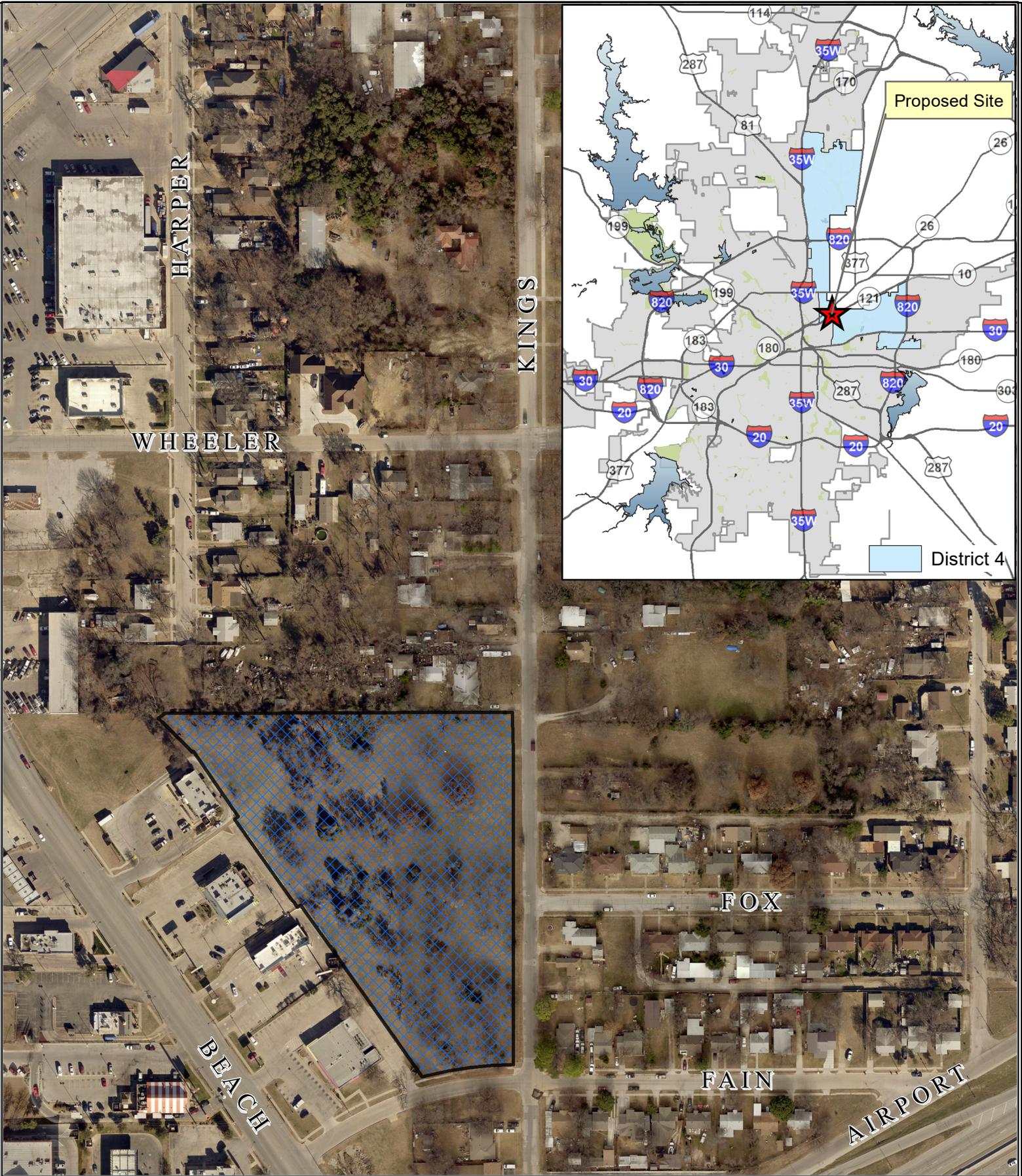
The City of Fort Worth, acting through its City Council, further confirms that the City has not first received any funding for this purpose from the applicant, affiliates of the applicant, consultant, general contractor or guarantor of the proposed development or any party associated in any way with the applicant, Palladium Fain Street, Ltd.

Adopted this 12th day of February, 2019.

ATTEST:

By: _____
Mary J. Kayser, City Secretary

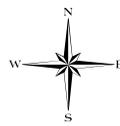




Palladium Fain Street | District 4

 Palladium Fain Street

0 0.035 0.07 Miles



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