



CITY OF PLANO COUNCIL AGENDA ITEM

| | | | | |
|--|-----------|--------------------------|--|-----------------|
| CITY SECRETARY'S USE ONLY | | | | |
| <input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory | | | | |
| Council Meeting Date: | | February 22, 2016 | | |
| Department: | | Neighborhood Services | | |
| Department Head | | Lori Feild Schwarz | | |
| Agenda Coordinator (include phone #): Doris Carter, ext. 5350 | | | | |
| CAPTION | | | | |
| <p>Public Hearing and consideration of a Resolution of the City of Plano, Texas, repealing Resolution No. 2016-1-10(R) supporting an application for nine percent (9%) housing tax credit (HTC) financing to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed affordable residential development project located on 4.8± acres bounded by 14th Street on the north, G Avenue on the east, 13th/14th Connector on the south and F Avenue on the west (Development); supporting an application for four percent (4%) HTC financing to the TDHCA for the same proposed Development; waiving the Certificate of Occupancy fee for the proposed Development; authorizing the City Manager, or his designee, to certify this resolution and the waiver of the fee to TDHCA; and declaring an effective date.</p> | | | | |
| FINANCIAL SUMMARY | | | | |
| <input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP | | | | |
| FISCAL YEAR: | 2015-2016 | Prior Year (CIP Only) | Current Year | Future Years |
| | | 0 | 0 | 0 |
| Budget | | 0 | 0 | 0 |
| Encumbered/Expended Amount | | 0 | 0 | 0 |
| This Item | | 0 | 0 | 0 |
| BALANCE | | 0 | 0 | 0 |
| FUND(S): N/A | | | | |
| <p>COMMENTS: This item has no financial impact.</p> <p>STRATEGIC PLAN GOAL: Supporting applications for housing tax credit financing for proposed affordable residential development projects relates to the City's goal of Strong Local Economy and Partnering for Community Benefit.</p> | | | | |
| SUMMARY OF ITEM | | | | |
| <p>This resolution formally establishes the City of Plano's support for a 4% housing tax credit (HTC) application to Texas Department of Housing and Community Affairs (TDHCA) and waives the Certificate of Occupancy fee to assist in financing the development of The Artist Lofts.</p> | | | | |
| List of Supporting Documents: | | | Other Departments, Boards, Commissions or Agencies | |
| Memo | | | | |
| Resolution | | | | |



Memorandum

Date: February 9, 2016
To: Bruce D. Glasscock, City Manager
From: Shanette Brown, Community Services Manager
Subject: City Support of a Housing Tax Credit Application

Summary

Plano Housing Corporation is requesting the City repeal Resolution No. 2016-1-10(R) supporting an application for 9% housing tax credit financing for "The Artist Lofts," to the Texas Department of Housing and Community Affairs (TDHCA), and support an application for noncompetitive, 4% housing tax credit financing to TDHCA for the same proposed development. The applicant has also requested that the City provide a letter, to be submitted with their housing tax credit resolution, showing local government commitment of development funding for support of their application.

Proposed Project Description:

The Artist Lofts is approximately 4.8 acres bounded by 14th Street, G Avenue, 13th/14th Connector and F Avenue.

Background Information:

On January 11, 2016, the City Council adopted Resolution No. 2016-1-10(R) supporting Plano Housing Corporation's application to TDHCA for a competitive 9% housing tax credit. Plano Housing Corporation has determined that 4% housing tax credits is more suitable for the financing structure of the proposed development and has submitted a revised application. Texas Government Code §2306.67071 and Texas Administrative Code §10.204(4) outline the requirements for local government resolution in support of an application for 4% housing tax credits. The TDHCA process for 4% housing tax credit applications is year-round and has different criteria for review than the annual 9% housing tax credit application process. Therefore, a new resolution of support is required.

Regarding the requested commitment of development funding for support of the tax credit application, Staff is recommending a waiver of the Certificate of Occupancy fee for the development. This fee is approximately one hundred dollars. The Certificate of Occupancy is obtained after successful completion of all normal city development review processes, including any required planning approvals and building permits. Therefore, passage of this Resolution specifically provides information to the TDHCA that will be used during their evaluation of the submitted housing tax credit applications. The Resolution makes no finding regarding either the suitability of the proposed development site or compliance with the City's development regulations. The approval of this Resolution will not be construed as a development permit and will not provide any approval of the project.

Next Steps

If approved, Plano Housing Corporation will include the Resolution of Support in the application for 4% housing tax credits. A letter stating the City's commitment of local government funds, in the form of a Certificate of Occupancy fee waiver, will also be submitted.

XC: Frank F. Turner, Deputy City Manager
Jack Carr, Assistant City Manager
Lori Feild Schwarz, Director of Neighborhood Services

A Resolution of the City of Plano, Texas, repealing Resolution No. 2016-1-10(R) supporting an application for nine percent (9%) housing tax credit (HTC) financing to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed affordable residential development project located on 4.8± acres bounded by 14th Street on the north, G Avenue on the east, 13th/14th Connector on the south and F Avenue on the west (Development); supporting an application for four percent (4%) HTC financing to the TDHCA for the same proposed Development; waiving the Certificate of Occupancy fee for the proposed Development; authorizing the City Manager, or his designee, to certify this resolution and the waiver of the fee to TDHCA; and declaring an effective date.

WHEREAS, Plano Housing Corporation has proposed a development for affordable rental housing which will be named “The Artist Lofts” and will include approximately 232 units that will be located on 4.8± acres bounded by 14th Street on the north, G Avenue on the east, 13th/14th Connector on the south and F Avenue on the west, in the City of Plano, Collin County; and

WHEREAS, On January 11, 2016, the City Council adopted Resolution No. 2016-1-10(R) supporting Plano Housing Corporation’s application to TDHCA for nine percent (9%) HTC for the Development; and

WHEREAS, following the City Council’s January 11, 2016, adoption of Resolution No. 2016-1-10(R), Plano Housing Corporation has altered the structure of the application it wishes to submit to TDHCA; and

WHEREAS, Plano Housing Corporation now intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2015-2016 non-competitive, four percent (4%) Housing Tax Credits for “The Artist Lofts”; and

WHEREAS, the applicant, Plano Housing Corporation, is a local Community Housing Development Organization (CHDO) and recipient of City of Plano U.S. Department of Housing and Urban Development (HUD) Home Investment Partnership (HOME) grant funds; and

WHEREAS, the City of Plano Housing Infill Program encourages the development of real property for low and moderate income housing; and

WHEREAS, the City’s 2015-2019 Consolidated Plan of Housing and Community Development Needs states that increasing the supply of affordable housing units for low-to-moderate income Plano residents is a High Priority Need; and

WHEREAS, the City’s Downtown 10 year Vision and Strategy Plan has a goal of developing housing within one-half mile of the Dallas Area Rapid Transit (DART) Downtown Plano Station over the next ten years; and

WHEREAS, the Certificate of Occupancy fee will be waived for this Development; and

WHEREAS, this Resolution is specifically related to potential financing only and makes no finding regarding either the suitability of the proposed development site or compliance with the city's development regulations, and approval of this resolution will not be construed as a development permit or approval; and

WHEREAS, the City Council finds that, since applicant Plano Housing Corporation no longer seeks to submit an application to TDHCA for nine percent (9%) HTC financing, Resolution No. 2016-1-10(R) should be repealed.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

SECTION I. The City Council hereby repeals Resolution No. 2016-1-10(R).

SECTION II. In accordance with Texas Government Code §2306.67071 and 10 Texas Administrative Code §10.204(4):

1. Notice has been provided to the Governing Body, the City of Plano, in accordance with Texas Government Code, §2306.67071(a); and
2. The Governing Body of the City of Plano has had sufficient opportunity to obtain a response from the applicant regarding any questions or concerns it may have about the proposed Development; and
3. The City of Plano has held a hearing at which public comment may be made on the proposed Development site in accordance with Texas Government Code, §2306.67071(b); and
4. After due consideration of the information provided by the applicant and public comment, the City of Plano does not object to and supports the proposed application for The Artist Lofts, located on 4.8± acres bounded by 14th Street on the north, G Avenue on the east, 13th/14th Connector on the south and F Avenue on the west, and that this formal action has been taken to put on record the opinion expressed by the City of Plano on February 22, 2016.

SECTION III. The City Manager, or his designee, is hereby authorized, empowered, and directed to certify this resolution to the Texas Department of Housing and Community Affairs and to further submit a letter certifying the Certificate of Occupancy fee waiver to the Texas Department of Housing and Community Affairs.

SECTION IV. This Resolution shall take effect immediately upon its passage.

DULY PASSED AND APPROVED THIS THE 22ND DAY OF FEBRUARY, 2016.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

Approved as to form:

Paige Mims, CITY ATTORNEY