



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:		March 23, 2015		
Department:		Planning		
Department Head		Christina Day		
Agenda Coordinator (include phone #): Karen Suiter x7566				
CAPTION				
<p>Public Hearing and consideration of a Resolution of the City of Plano, Texas, supporting an application for a 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 the east side of Coit Road, 350± feet north of McDermott Road; and designating the City Manager, or his designee, to certify this resolution 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: 2014-15	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget	0	0	0	0
Encumbered/Expended Amount	0	0	0	0
This Item	0	0	0	0
BALANCE	0	0	0	0
FUND(S): N/A				
<p>COMMENTS: This item has no fiscal impact. STRATEGIC PLAN GOAL: Supporting an application for nine percent housing tax credit financing (HTC) relates to the City's goal of Partnering for Community Benefit.</p>				
SUMMARY OF ITEM				
<p>This resolution formally establishes the City of Plano's support for a housing tax credit (HTC) application to Texas Department of Housing and Community Affairs (TDHCA) to assist in financing the development of The Veranda. A public hearing is noticed to solicit comments regarding the proposed development and application submittal. This item is recommended subject to approval of the associated zoning case.</p>				
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies	
Memo, Resolution				



Memorandum

Date: March 17, 2015

To: Bruce D. Glasscock, City Manager
Frank F. Turner, Deputy City Manager

From: Shanette Brown, Community Services Manager

Subject: **City Support of a Housing Tax Credit Application**

The 2010-2014 Consolidated Plan of Housing and Community Development Needs (the Plan) highlights the unmet housing affordability that low income renters experience. The Plan includes a decent housing strategy of encouraging the provision of decent, safe, and affordable housing for low and moderate income and special needs residents. Article XI of the City of Plano Code of Ordinances establishes an Infill Housing Program that promotes the development of real property for low and moderate income housing to effectuate the public purpose of providing affordable housing for low and moderate income families.

Housing Tax Credits (HTC) is one way that the State, through the Texas Department of Housing and Community Affairs (TDHCA), promotes the development of affordable rental housing for low income households. These rental units are then leased to qualified households at below market rate rents. The HTC Program provides a source of equity financing for the development of affordable housing and assists creating and maintaining the affordable housing stock in communities.

The development is a joint venture between Plano Housing Corporation, a local Community Housing Development Organization (CHDO), and Sonoma Housing Advisors, LLC. The applicant is requesting support for their application to the TDHCA for their project in Plano, The Veranda. Texas Government Code §2306.67071 and Texas Administrative Code §10.204(4) requires the City to hold a public hearing and state their support or no objection through a resolution in order for the applicant to gain needed points for Local Government Support criteria. Approval of support is dependent upon City Council approval of Zoning Case 2015-02.

A Resolution of the City of Plano, Texas, supporting an application for a 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 the east side of Coit Road, 350± feet north of McDermott Road; and designating the City Manager, or his designee, to certify this resolution to TDHCA; and declaring an effective date.

WHEREAS, Sonoma Housing Advisor, LLC has proposed a development for affordable single family, rental housing which will be named “The Veranda” and will include approximately 41 lots that will be located on the east side of Coit Road, north of McDermott Road, in the City of Plano, Collin County; and

WHEREAS, Sonoma Housing Advisor, LLC intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2015 Housing Tax Credit Program funds for The Veranda; and

WHEREAS, the application is sponsored by Plano Housing Corporation, a local Community Housing Development Organization (CHDO); and

WHEREAS, Plano Housing Corporation will benefit from the development, thereby allowing the organization to assist more Plano residents; and

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

WHEREAS, the 2010-2014 Consolidated Plan of Housing and Community Development Needs notes that low income renters within the city of Plano have unmet housing needs, mostly related to affordability; and

WHEREAS, it is in the public interest of the citizens of the City of Plano that the application be made for such funding; and

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

SECTION I. In accordance with the requirements of Texas Government Code §2306.67071 and 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 City of Plano has had sufficient opportunity to obtain a response from the applicant regarding any questions or concerns 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 supports the proposed application for The Veranda.

SECTION II. The City Manager, or his designee, is hereby authorized, and directed to provide a certified copy of this resolution to the Texas Department of Housing and Community Affairs.

SECTION III. This resolution shall take effect immediately upon its passage.

DULY PASSED AND APPROVED THIS THE 23RD DAY OF MARCH, 2015.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

Approved as to form:

Paige Mims, CITY ATTORNEY