

RESOLUTION NO. {{item.sequential_number}}

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TEMPLE, TEXAS, DECLARING SUPPORT FOR AN AGE-RESTRICTED HOUSING TAX CREDIT PROJECT BY BROWNSTONE AFFORDABLE HOUSING, LTD. IN THE FORM OF FEE WAIVERS NOT TO EXCEED \$500; AND PROVIDING AN OPEN MEETINGS CLAUSE.

Whereas, Brownstone Affordable Housing, Ltd. (Developer), an affiliated company of The Brownstone Group, Inc., has submitted a pre-application to the Texas Department of Housing and Community Affairs seeking an award of 9% Low-Income Housing Tax Credits from the State of Texas to fund the development of an affordable housing development serving residents ages 55 and older;

Whereas, the total development cost is approximately \$20,000,000.00 and will produce 94 units, all of which will be designated as affordable - the site of the proposed development is a seven-acre parcel located at the southeast corner of the intersection of South Pea Ridge Road and Tarver Drive for which apartments of the proposed density is a permitted use;

Whereas, the tax credit is an indirect federal subsidy begun in 1986 as a market-based incentive to encourage investment and development of affordable rental housing - the program works by reducing the debt that the developer would otherwise borrow, allowing them to offer lower, more affordable rents; the program provides equity financing for the developer and is not a direct benefit to individuals;

Whereas, the Tax Credit program is a competitive system, largely based on point categories, including points related to community support and engagement - up to 17 points are available to the developer if a resolution of support is obtained from the municipality in which the development will be located, and one additional point is available to the developer if the municipality provides a commitment to local funding of the project, which can be accomplished through fee waivers;

Whereas, Staff recommends Council declare its support for an age-restricted housing tax credit project by Brownstone Affordable Housing, Ltd. in the form of fee waivers not to exceed \$500;

Whereas, the City will provide support for an age-restricted housing tax credit project by Brownstone Affordable Housing, Ltd. in the form of fee waivers not to exceed \$500; and

Whereas, the City Council has considered the matter and deems it in the public interest to authorize this action.

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

Part 1: Findings. All of the above premises are hereby found to be true and correct legislative and factual findings of the City Council of the City of Temple, Texas, and they are hereby approved and incorporated into the body of this Resolution as if copied in their entirety.

Part 2: The City Council declares its support for an age-restricted housing tax credit project by Brownstone Affordable Housing, Ltd. in the form of fee waivers not to exceed \$500, and authorizes the City Manager, or her designee, after approval as to form by the City Attorney's Office, to execute any necessary documents.

Part 3: It is hereby officially found and determined that the meeting at which this Resolution was passed was open to the public as required and that public notice of the time, place, and purpose of said meeting was given as required by the Open Meetings Act.

PASSED AND APPROVED this the 16th day of **January, 2025**.

THE CITY OF TEMPLE, TEXAS

TIMOTHY A. DAVIS, Mayor

ATTEST:

APPROVED AS TO FORM:

Liz Caraway
Deputy City Secretary

Kathryn H. Davis
City Attorney