

A Resolution of the City of Plano, Texas, 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 5± acres, at approximately the northwest corner of Plano Parkway and Dallas Parkway, Plano, TX; designating the City Manager to certify this resolution to TDHCA; and declaring an effective date.

WHEREAS, Mariposa Plano Parkway LP has proposed a development for affordable rental housing which will be named “Mariposa Apartment Homes at Plano Parkway” and will include approximately 180 units on 5± acres located at approximately northwest corner of Plano Parkway and Dallas Parkway, in the City of Plano, Collin County; and

WHEREAS, Mariposa Plano Parkway LP intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2021 Competitive 9% Housing Tax Credits for the Mariposa Apartment Homes at Plano Parkway development; and

WHEREAS, The Mariposa Apartment Homes at Plano Parkway development will include 68 market rate units and 112 units affordable to seniors with an income at or below 60% of the area median income; and

WHEREAS, Mariposa Plano Parkway LP has submitted a housing tax credit resolution application to the City which satisfies the process established in Resolution No. 2016-11-4(R) and criteria amendments approved during the Preliminary Open City Council Meeting on November 23, 2020; and

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

WHEREAS, this Resolution of Support 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 of Plano will waive a minimum of \$500 in fees for each development of which a Resolution of Support was adopted by the City Council; and

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

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

SECTION I. In accordance with Texas Government Code §2306.6710 and Texas Administrative Code Title 10, § 11.9(d)(1), the City of Plano, acting through its governing body, hereby confirms that it supports the proposed application for Mariposa Apartment Homes at Plano Parkway, on 5± acres located at northwest corner of Plano Parkway and Dallas Parkway, Plano, TX 75093, and that this formal action has been taken to put on record the opinion expressed by the City of Plano on February 8, 2021.

SECTION II. The Resolution of Support is based on the following information presented in the application for Mariposa Apartment Homes at Plano Parkway:

1. The application met four out of the five City of Plano Housing Tax Credit Resolution Application threshold questions; and
2. The development will include 68 market rate units and 112 units affordable to seniors with an income at or below 60% of the area median income.

SECTION III. The City Manager is hereby authorized, empowered, and directed to certify this resolution 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 8th DAY OF FEBRUARY, 2021.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

Approved as to form:

Paige Mims, CITY ATTORNEY