

**A Resolution of the City of Plano, Texas, providing no objection to an application for four percent (4%) housing tax credit (HTC) financing to the Texas Department of Housing and Community Affairs (TDHCA) for the proposed affordable residential development project located on 4.5± acres, at 2505 K Avenue and 1005 E. Park Boulevard, Plano, TX; designating the City Manager to certify this resolution to TDHCA; and declaring an effective date.**

**WHEREAS**, K Avenue Lofts LLC has proposed a development for affordable rental housing which will be named “K Avenue Lofts” and will include approximately 226 units on 4.5± acres, at 2505 K Avenue and 1005 E. Park Boulevard, in the City of Plano, Collin County; and

**WHEREAS**, K Avenue Lofts LLC intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2021 Non-Competitive 4% Housing Tax Credits for the K Avenue Lofts development; and

**WHEREAS**, The K Avenue Lofts development will include 47 market rate units and 179 units affordable to individuals and families with an income at or below 60% of the area median income; and

**WHEREAS**, K Avenue Lofts LLC 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 proposed development is located in a census tract that has more than 20% housing tax credit units per total household and is consistent with the City of Plano’s obligation to affirmatively further fair housing; 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 No Objection 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**, 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 the requirements of Texas Government Code §2306.67071:

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 does not object to the proposed application submitted by K Avenue Lofts LLC.

**SECTION II.** The Resolution of No Objection is based on the following information presented in the application for K Avenue Lofts:

1. The applications met four out of the five City of Plano Housing Tax Credit Resolution Application threshold questions; and
2. The development will include 47 market rate units and 179 units affordable to individuals and families with an income at or below 60% of the area median income; and
3. The development is located in a census tract that has more than 20% housing tax credit units per total household and is consistent with the City of Plano's obligation to affirmatively further fair housing.

**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 22<sup>nd</sup> DAY OF MARCH, 2021.**

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Harry LaRosiliere, MAYOR

ATTEST:

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Lisa C. Henderson, CITY SECRETARY

Approved as to form:

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Paige Mims, CITY ATTORNEY