

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 6.818 acres, at approximately 6512 Jupiter Road, at the corner with Los Rios Blvd., Plano, TX; designating the City Manager to certify this resolution to TDHCA; and declaring an effective date.

WHEREAS, Versa Development, LLC has proposed a development for affordable rental housing which will be named “Juniper Apartments” and will include approximately 164 units on 6.818 acres located at approximately 6512 Jupiter Road, at the corner with Los Rios Blvd., in the City of Plano, Collin County; and

WHEREAS, Versa Development, LLC intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2022 Competitive 9% Housing Tax Credits for the Juniper Apartments development; and

WHEREAS, the Juniper Apartments development will include 34 market rate units and 130 units affordable to seniors with an income at or below 60% of the area median income; and

WHEREAS, Versa Development, 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 8, 2021; 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 from TDHCA.

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 Juniper Apartments, on 6.818 acres located at 6512 Jupiter Road, at the corner with Los Rios Blvd., and that this formal action has been taken to put on record the opinion expressed by the City of Plano on February 14, 2022.

SECTION II. The Resolution of Support is based on the following information presented in the application for Juniper Apartments:

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 34 market rate units and 130 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 14th DAY OF FEBRUARY, 2022.

John B. Muns, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY