

RESOLUTION NO. 3-2012

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF ABILENE, TEXAS, IN SUPPORT OF THE SUBMISSION OF AN APPLICATION TO THE HOUSING TAX CREDIT (HTC) PROGRAM THROUGH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) BY LA VENTANA APARTMENTS, LLC FOR THE PROJECT KNOWN AS "LA VENTANA APARTMENTS".

WHEREAS, the City Council of the City of Abilene has adopted the 2004 Comprehensive Plan reflecting the goals, objectives and strategies for the long-range development of the municipality and the recommendations for growth, improvement and beautification of the city; and

WHEREAS, the City Council of the City of Abilene has adopted the Goals and Objectives for its 2010-2014 Consolidated Plan for Community Planning and Development following public hearings and the receipt of comments on housing and community development needs and funding requests within the City; and

WHEREAS, the primary objective of the Community Planning and Development Program is to develop a viable urban community, including decent, safe, affordable housing and a suitable living environment, and to expand economic opportunities for persons of low- and moderate income; and

WHEREAS, one of the objectives of the 2010-2014 Consolidated Plan is to increase the availability, financial accessibility, and support for affordable and subsidized rental units; and

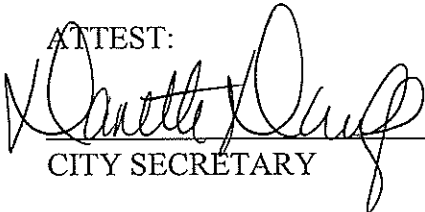
WHEREAS, the City of Abilene is a Home Investment Partnerships Act (HOME) participating jurisdiction and currently receiving HOME funding through the Department of Housing and Urban Development; and

WHEREAS, consistent with said objective, and other goals and strategies eligible under applicable Federal regulations, the City of Abilene has previously supported Federal assistance to encourage construction of qualified HTC housing development projects.


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

- Part 1. That the City supports the application by La Ventana Apartments, LLC for HTCs as administered by the TDHCA to develop the La Ventana Apartments to meet the needs for affordable multifamily housing for citizens of modest means in Abilene, Texas.
- Part 2. That the City authorizes La Ventana Apartments, LLC to apply for TDHCA State allocated HOME Program funds.
- Part 3. That the support stated herein will enable the City to carry on appropriate community development activities directed toward meeting the specified objectives of the Consolidated Plan, Comprehensive Land Use Plan, Hwy 351 Development Plan and other potentially applicable adopted City Plans.
- Part 4. That the City of Abilene will commit to provide up to \$2,000 per unit, for up to 80 units, in in-kind contributions for the development of the La Ventana Apartments (estimated at \$160,000), which may be in the form of fee waivers, regulatory offsets and/or alternative designs, other in-kind contributions, and/or over sizing of utilities if deemed beneficial to the City for future development. Specific in-kind contributions will be determined by August 1, 2012.
- Part 5. That the development contribution being committed was not first provided to the City of Abilene by the Applicant, the Developer, Consultant, Related Party or any individual or entity acting on behalf of the proposed application.
- Part 6. That this resolution shall take effect immediately from and after its passage.

ADOPTED this the 9th day of February, 2012.

ATTEST:

CITY SECRETARY


MAYOR

APPROVED:

CITY ATTORNEY