

May 27, 2020

**WHEREAS**, on May 9, 2018, City Council authorized the adoption of the Comprehensive Housing Policy (CHP) by Resolution No. 18-0704; and

**WHEREAS**, on November 28, 2018, City Council authorized amendments to the CHP by Resolution No. 18-1680; and

**WHEREAS**, on June 12, 2019, City Council authorized amendments to the CHP by Resolution No. 19-0884; and

**WHEREAS**, on June 26, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1041; and

**WHEREAS**, on September 25, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1498; and

**WHEREAS**, on December 11, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1864; and

**WHEREAS**, the CHP provides a policy for developers requesting a Resolution of Support or No Objection (Resolutions) for multifamily rental housing developments seeking Housing Tax Credits (HTC) through the Texas Department of Housing and Community Affairs (TDHCA); and

**WHEREAS**, Ridgecrest Terrace, LP or its affiliate (Applicant) has proposed the acquisition, renovation, and rehabilitation of a 250-unit multifamily complex known as Ridgecrest Terrace Apartments located at 526 South Walton Walker Boulevard in the City of Dallas, Texas; and

**WHEREAS**, the Applicant proposes to renovate and rehabilitate all 250 units, including 18 1-bedroom, 184 2-bedroom, and 48 3-bedroom units; and will include interior and exterior renovations including a new community center; and

**WHEREAS**, on April 14, 2020, the Dallas Housing Finance Corporation (DHFC) Board of Directors approved the creation of the proposed limited partnership and authorized any action necessary to complete the redevelopment and funding of Ridgecrest Terrace Apartments; and

**WHEREAS**, the DHFC Board of Directors adopted a resolution declaring its intent to issue bonds to finance the acquisition, renovation, and rehabilitation of Ridgecrest Terrace Apartments as well as authorized the filing of an application for allocation of private activity bonds with the Texas Bond Review Board; and

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**WHEREAS**, upon completion of the rehabilitation and renovations, the complex will be available to rent to low income households earning 60% or below of Area Median Income subject to a Low Income Housing Tax Credit Land Use Restrictive Agreement as well as a to be extended Project-Based Section 8 Housing Assistance Payments (HAP) Contract; and

**WHEREAS**, pursuant to Section 11.9 of the Qualified Allocation Plan, the Uniform Multifamily Rules and Chapter 2306 of the Texas Government Code, the City desires to provide a Resolution of No Objection to the Applicant for the 2020 4% Non-Competitive HTC application for the Ridgecrest Terrace Apartments located at 526 South Walton Walker Boulevard, Dallas, Texas 75211.

**Now, Therefore,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**SECTION 1.** That the City of Dallas, acting through its Governing Body, hereby confirms that it has no objection as to Applicant's application to TDHCA's 4% Non-Competitive HTC for the proposed acquisition, renovation, and rehabilitation of the Ridgecrest Terrace Apartments located at 526 South Walton Walker Boulevard, Dallas, Texas 75211 for the acquisition, renovation, and rehabilitation of a 250-unit multifamily complex and that this formal action has been taken to put on record the opinion expressed by the City of Dallas on May 27, 2020.

**SECTION 2.** That in accordance with the requirements of the Texas Government Code §2306.67071 and the Uniform Multifamily Rules §10.204(4), it is hereby found that:

- a. Notice has been provided to the Governing Body in accordance with Texas Government Code §2306.67071(a);
- b. The Governing Body has had sufficient opportunity to obtain a response from Applicant regarding any questions or concerns about the proposed acquisition, renovation, and rehabilitation of the Ridgecrest Terrace Apartments;
- c. The Governing Body has held a hearing at which public comment may be made on the proposed acquisition, renovation, and rehabilitation of the Ridgecrest Terrace Apartments in accordance with Texas Government Code §2306.67071(b); and

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**SECTION 2.** (continued)

- d. After due consideration of the information provided by Applicant and after the public hearing on the proposed acquisition, renovation, and rehabilitation of the Ridgecrest Terrace Apartments, the City of Dallas, acting through its Governing Body, does not object to the application by Applicant to the TDHCA for 2020 4% Non-Competitive HTC for the purpose of the acquisition, renovation and rehabilitation of the Ridgecrest Terrace Apartments.

**SECTION 3.** That it is FURTHER RESOLVED that for and on behalf of the Governing Body, the Mayor or the City Manager, are hereby authorized, empowered and directed to certify this resolution to the TDHCA.

**SECTION 4.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.