

RESOLUTION NO. 25-104

A RESOLUTION OF THE CITY OF DENTON SUPPORTING PALLADIUM FALLMEADOW DENTON, LTD.'S 9% HOUSING TAX CREDIT APPLICATION TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS FOR THE PROPOSED NEW CONSTRUCTION OF THE PALLADIUM DENTON WEST LIVING APARTMENTS TO PROVIDE AFFORDABLE RENTAL HOUSING; COMMITTING TO PROVIDE FEE REDUCTIONS IN AN AMOUNT OF \$500.00; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Palladium Fallmeadow Denton, Ltd. ("Applicant") is proposing the new construction of a multi-family affordable rental housing development to be located at approximately NEQ of Fallmeadow Street and Gardenview Street, Denton, TX 76207 to be named Palladium Denton West Living Apartments (the "Project"); and

WHEREAS, the Applicant has advised the City that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") for Housing Tax Credit ("HTC") funding to provide equity financing for the Project (the "Application"); and

WHEREAS, pursuant to 10 Texas Administrative Code Rule §11.9(d)(1), TDHCA will provide points to an application for a municipality's resolution of support for a development which will be located in such municipality's jurisdiction; and

WHEREAS, on May 8th, 2018, City Council adopted the Housing Tax Credit Request for Support Policy by Resolution No. 18-756, which provides criteria and procedures for the evaluation of requests for support for HTC projects; and

WHEREAS, the Project satisfies the evaluation criteria in the Housing Tax Credit Request for Support Policy and the provision of supportive funding to the Project advances the public purpose of the development of decent, safe, sanitary, and affordable housing options in the City of Denton; and

WHEREAS, pursuant to 10 Texas Administrative Code Rule §11.9(d)(2) the City will provide a letter in the form attached hereto as Exhibit A (the " Fee Reduction Letter"), committing to provide a development fee reduction in an amount not to exceed \$ 500.00 in connection with the development of the Project as the City' s financial contribution; and

WHEREAS, the City Council of the City of Denton wishes to express support for this proposed Project's application to TDHCA pursuant to 10 TAC §11.3(e) and §11.4(c)(1) of the Qualified Allocation Plan to facilitate the possible award of Housing Tax Credits to the Project; NOW, THEREFORE,

THE CITY COUNCIL OF THE CITY OF DENTON HEREBY RESOLVES:

SECTION 1. The recitals contained in the preamble of this Resolution are incorporated by reference into the body of this Resolution as if fully set forth herein.

SECTION 2. As provided for in Gov't Code §2306.6703(a)(4), it is hereby acknowledged that the proposed Project is located in a municipality that has more than twice the state average of units per capita supported by Housing Tax Credits.

SECTION 3. In accordance with the requirements of Texas Government Code §2306.67071 and Texas Administrative Code §11.204(4), it is hereby found that:

1. Notice has been provided to the City in accordance with Texas Government Code, §2306.67071(a); and
2. The City has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Application; and
3. The City has held a hearing at which public comment may be made on the proposed Application 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 supports the proposed Application; and

SECTION 4. The City affirms its commitment to provide Applicant with fee reductions in a total amount not to exceed \$500.00 in connection with the development of the Project conditioned on: (i) the Applicant securing the 9% housing tax credit from the TDHCA, and (ii) Applicant securing development plan approvals for the Project, including any required zoning approvals, from the City. The City Manager is hereby authorized to execute and deliver to Applicant the Fee Reduction Letter, and to provide fee reductions consistent herewith.

SECTION 5. The City Manager is hereby authorized, empowered, and directed to certify this Resolution to the TDHCA.

SECTION 6. The City Council hereby approves and authorizes the execution on behalf of the City of all other documents and writings whatsoever that may be necessary or convenient, in the reasonable opinion of either the City Manager or the City Attorney, for carrying out this Resolution.

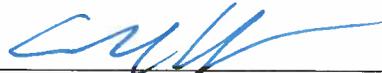
SECTION 7. This Resolution shall be effective as of its date of approval and passage by City Council.

The motion to approve this Resolution was made by Brandon Chase McGee and seconded by Vicki Byrd, the Resolution was passed and approved by the following vote [5 - 2]:

	Aye	Nay	Abstain	Absent
Mayor Gerard Hudspeth:	_____	<u> X </u>	_____	_____
Vicki Byrd, District 1:	<u> X </u>	_____	_____	_____
Brian Beck, District 2:	<u> X </u>	_____	_____	_____

Paul Meltzer, District 3:	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Joe Holland, District 4:	<u> </u>	<u> X </u>	<u> </u>	<u> </u>
Brandon Chase McGee, At Large Place 5:	<u> X </u>	<u> </u>	<u> </u>	<u> </u>
Jill Jester, At Large Place 6:	<u> X </u>	<u> </u>	<u> </u>	<u> </u>

PASSED AND APPROVED this the 18th day of February, 2025.



 GERARD HUDSPETH, MAYOR

ATTEST:
 LAUREN THODEN, CITY SECRETARY

BY: *Lauren Thoden*



APPROVED AS TO LEGAL FORM:
 MACK REINWAND, CITY ATTORNEY

BY: *Scott Bray* Scott Bray
 Deputy City Attorney



February 4, 2025

Kim Parker
Palladium Fallmeadow Denton, Ltd.
NEQ of Fallmeadow Street and Gardenview Street,
Denton, TX 76207

RE: Commitment of Development Funding by Local Political Subdivision for Palladium Fallmeadow Denton, Ltd. for the proposed new construction of the Palladium Denton West Living Apartments located approximately at the NEQ of Fallmeadow Street and Gardenview Street, Denton, TX 76207, in Denton, City of Denton, Denton County, Texas

Dear Kim Parker,

The City affirms its commitment to Palladium Fallmeadow Denton, Ltd. (the Applicant) to provide fee reductions in a de minimis total amount of \$500.00 in connection with the development of the Palladium Denton West Living Apartments development (the "Project").

It is the intention of this letter to firmly commit this benefit to the Project in order to satisfy a requirement of Section 11.9(d)(2) of the Qualified Allocation Plan as published by the Texas Department of Housing and Community Affairs in order to gain points under that rule for this commitment of funds.

This commitment to fee reductions is conditioned on: (i) the Applicant securing the 9% housing tax credit from the TDHCA, and (ii) Applicant securing development plan approvals for the Project, including any required zoning approvals, from the City.

Sincerely,

Sara Hensley
City Manager
City of Denton, Texas

OUR CORE VALUES

Inclusion • Collaboration • Quality Service • Strategic Focus • Fiscal Responsibility