

RESOLUTION NO. 2016-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF COPPERAS COVE, TEXAS, AUTHORIZING THE CITY MANAGER TO ENTER INTO AN AGREEMENT WITH WHEATLAND INVESTMENTS GROUP FOR THE PROVISION OF FEE WAIVERS, IN AN AMOUNT NOT TO EXCEED FIVE THOUSAND DOLLARS AS A FORM OF PARTICIPATION AND A SHOW OF SUPPORT OF A PROPOSED AFFORDABLE HOUSING PROJECT TO BE KNOWN AS THE ESTATES OF COPPERAS COVE, SUCH FEE WAIVER CONTINGENT UPON A SUCCESSFUL APPLICATION FOR LOW-INCOME HOUSING TAX CREDITS (LIHTC) THROUGH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA)

WHEREAS, the City Council of the City of Copperas Cove is in full support of the proposed Estates of Copperas Cove project, affordable housing community for seniors; and

WHEREAS, a primary objective of this governing body is to develop a viable community, including decent, safe, affordable housing and a suitable living environment, and to expand economic opportunities principally for senior persons of low and moderate income; and

WHEREAS, a primary objective of this governing body is to increase the availability, financial accessibility, and support for safe, decent, and affordable senior housing to enhance the quality of life for economically disadvantaged citizens; and

WHEREAS, consistent with said objective, and other goals and strategies eligible under applicable Federal regulations, the City of Copperas Cove has previously allocated Federal assistance to support construction of qualified LIHTC housing development projects; and

WHEREAS, the Wheatland Investments Group has applied for funding in the amount of from the City of Copperas Cove; and

WHEREAS, 10 TAC §11.9(d)(3)(B) of the TDHCA rules governing the Competitive Housing Tax Credit Program provide for an applicant to be awarded one (1) point for a resolution from a unit of general local government confirming its commitment of qualifying funding; and

WHEREAS, the City of Copperas Cove has determined that the Estates of Copperas Cove is eligible for an award of funding.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF COPPERAS COVE THAT:

Part 1: That the proposed use of up to Five Thousand Dollars (\$5,000.00) in the form of fee waivers, to assist with the costs associated with the construction of a TDHCA Project is hereby approved, and that funding will occur upon submission of building and development permits related to the TDHCA Project; provided that the application for LIHTC through the TDHCA is successful.

Part 2: That the City supports the application by the Estates of Copperas Cove for LIHTCs as administered by the TDHCA.

Part 3: That the financial assistance authorized herein will enable the City to carry on appropriate community development activities directed toward meeting the specified objectives of the Consolidated Plan and the Comprehensive Land Use Plan, and other potentially applicable adopted City Plans.

Part 4: That the City Manager, or her designee, is hereby authorized to sign such documents on behalf of the City as are necessary and proper to implement this Resolution.

Part 5: That any agreement, contract or memorandum or understanding entered into between the City and other parties in relation to said project shall be executable upon the granting of LIHTCs by the TDHCA to the Estates of Copperas Cove.

Part 6: That consistent with any applicable Federal or State law or agency rule, as needed, any agreement, contract or memorandum of understanding entered into which includes tax abatements or deferrals shall be affirmatively confirmed by vote of the City Council of the City of Copperas Cove. A failure to approve such an abatement or deferral by the City Council shall not invalidate remaining portions of an agreement nor shall such an event prevent renegotiation to replace said abatements with an alternate form of participation.

Part 7: The governing body for the City of Copperas Cove hereby adopts this resolution to evidence its commitment of in funds to be provided to the Development.

Part 8: To be effective upon passage and approval.

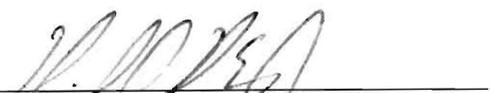
PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF COPPERAS COVE, TEXAS, on this 16th day of February 2016, such meeting was held in compliance with the Open Meetings Act, Tex. Gov't Code, §551.001, et.seq.at which meeting a quorum was present and voting.


Frank Seffrood, Mayor

ATTEST:


Mariela Altott, City Secretary

APPROVED AS TO FORM:


Denton, Navarro, Rocha, Bernal,
Hyde & Zech P.C., City Attorney