RESOLUTION NO. ~~2019-R~~2026-XXR

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS PROVIDING NO OBJECTION TO THE SUBMISSION OF AN APPLICATION FOR LOW INCOME HOUSING TAX CREDITS TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS FOR THE PROPOSED RIVERSTONE MULTIFAMILY HOUSING PROJECT LOCATED AT 2005 CRYSTAL RIVER PARKWAY (FORMERLY 1430 WONDER WORLD DRIVE); APPROVING FINDINGS RELATED TO THE APPLICATION; IMPOSING CONDITIONS FOR SUCH NON OBJECTION; PROVIDING AUTHORIZATIONS FOR EXECUTION OR SUBMISSION OF DOCUMENTS RELATED TO THE APPLICATION; AND DECLARING AN EFFECTIVE DATE.

RECITALS:

1. LDG Development (the "Applicant") has ~~proposed~~constructed a multifamily development presently known as "Riverstone" for affordable rental housing at 2005 Crystal River Parkway (formerly 1430 Wonder World Drive) in the City of San Marcos which ~~will include~~includes approximately 336 affordable units (the "Project").

2. The Applicant has communicated that it intends to submit an application to the Texas Department of Housing and Community Affairs ("TDHCA") for Low Income Housing Tax Credits for the Project.

3. As provided for in §11.3(c) of the Qualified Allocation Plan, the City of San Marcos has more than twice the state average of units per capita supported by Housing Tax Credits or Private Activity Bonds.

4. In accordance with the requirements of Texas Government Code §2306.67071 and Texas Administrative Code §11.204(4):

a. notice has been provided to the City of San Marcos, Texas;

b. the City of San Marcos, Texas has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the Project; and

c. the City of San Marcos, Texas has held a hearing at which public comment may be made on the Project.

5. The Applicant has demonstrated that the Project complies with the City of San Marcos Affordable Housing Policy pertaining to consideration of Low Income Housing Tax Credit projects by meeting at least five of the eight necessary criteria as follows:

Criteria One: The project meets the criteria A-E outlined below:

A – A minimum of 15% of all units within the project shall be affordable to households at or below 30% percent of the AMI for the duration of the tax

exemption.

B – A minimum of 10% of the units affordable to households at or below 30% of the AMI shall be ADA accessible.

C – A minimum of 35% of the units within a. No project that is not age-restricted shall
include a minimum of three bedrooms in each unit.

D – The project shall include these criteria in the Texas Department of Housing and Community Affairs Land Use Restriction Agreement (LURA).

E – When considering a recommendation of support, preference should be given to projects that utilize a local entity for such tax exemptions from local taxes shall be given;.

b. **Criteria Two:** The Project will address a housing need by providing affordable multifamily housing meeting the identified in the City's Multifamily Design Standards Housing Policy or the City's current consolidated plan for HUD programs,
which require vehicular and pedestrian connectivity. Additionally, sidewalks will be required along all public streets and pedestrian connections will be made within the can be found on the City's Website.Project boundaries;

c. A**Criteria Three**A portion of the Project is located within the Medical District Medium Intensity Zone along Wonder World Drive on the Preferred Scenario Map;

d. **Criteria Five:** The Project is located approximately 0.27 miles from the Central Texas Medical Center and other medical office and clinical services. There is a corner convenience store approximately 0.2 miles from the subject property. While there are no schools within 0.5 miles walking distance of the subject property, there are seven (7) schools located within 1 to 2 miles from the subject property. Sidewalk infrastructure and pedestrian connectivity is lacking in this area, however, the area is located in the Medical District Intensity Zone which is envisioned to include pedestrian infrastructure as the area develops;

e. **Criteria Six:** The Project is within approximatelyapprox 0.275 miles of a CARTS bus stop at the corner of Wonder World Drive and Sadler Drive.

Criteria Eight: The project incorporates wraparound support services that provide flexible voluntary social, economic, or education benefits to the residents. Project should meet criteria A-D outlined below.

A – Meets the needs of the local community;
B – Utilizes local support services and resources;
C – Exceeds the minimum TDHCA requirements for amenities; and
D – We are submitting to the City the Project's TDHCA Application for Low Income Housing Tax Credits and including the list of amenities in the Project's Land Use Restriction Agreement (LURA).

In addition, the Texas Housing Foundation will seek an amendment to the Development's existing Land Use Restriction Agreement ("LURA") from the Texas Department of Housing and Community Affairs' Board of Directors to add a requirement to the effect that a minimum of 15% of all units within the project shall be affordable to households at or below 30% percent of the AMI for the duration of the tax exemption and that a minimum of 10% of the units affordable to households at or below 30% of the AMI shall be ADA accessible.

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF SAN MARCOS, TEXAS:

PART 1. The San Marcos City Council finds the Recitals to be true and correct and adopts them as the findings of the City Council and incorporates them as part of this resolution.

PART 2. After due consideration of the findings of the City Council as stated in the Recitals, the information provided by the Applicant and any public comment, the City of San Marcos, Texas has no objection to the proposed application for the Project to the TDHCA, and confirms that the City Council has voted specifically to support the submittal of applications for the Project and to authorize an allocation of Housing Tax Credits for the Project pursuant to Texas Government Code §2306.6703(a)(4).

PART 3. As conditions of approval of this resolution:

a. The Applicant ~~must comply~~has demonstrated compliance with all City of San Marcos rules and regulations governing the development of the Project including, but not limited to:

i. the adopted Transportation Master Plan;

ii. all standards and regulations within the City's Code of Ordinances; and

iii. requirements for submission of required applications and payment of applicable fees.

b. The Applicant ~~may~~has not ~~apply~~applied for and the Project will not be eligible to receive any variances from any applicable City of San Marcos ordinances, rules or regulations.

c. The Applicant or any owner of the Project shall enter into a written agreement with the City in a form approved by the City Manager and City Attorney providing for the owner of the Project to make payments to the City in lieu of taxes in the amount of $100,000.00 per year.

PART 4. As provided for in 10 TAC §11.3(d) and per Resolution 2019-94R, at the time of the original submittal, it ~~is hereby~~was acknowledged that the proposed New Construction or Adaptive Reuse Development ~~is~~was located one linear mile or less from a Development that serves the same type of household as the proposed Development and ~~has~~had received an allocation of Housing Tax Credits (or private activity bonds) for New Construction in the three-year period preceding the date the Certificate of Reservation is issued.

PART 5PART 5. As provided for in 10 TAC §11.3(e) and §11.4(c)(1), it is hereby acknowledged that the proposed New Construction Development is located in a census tract that has more than 20% Housing Tax Credit Units per total household and the proposed Development is consistent with the City's obligation to affirmatively further fair housing and the City has no objection to the Application.

PART 6. The Mayor or the City Manager, are each authorized to execute any and all documents as necessary for the Applicant to complete its application for the Project to the TDHCA.

PART 67. For and on behalf of the City Council, the Mayor or the City Clerk are each authorized to certify one or more copies of this resolution for submission to TDHCA.

PART 78. This resolution shall be in full force and effect immediately from and after its passage.

ADOPTED on May 21, 2019July __, 2026.

Jane Hughson
Mayor

Attest:

Jamie Lee Case
Elizabeth Trevino
City Clerk