

RESOLUTION NO. 06-25-24-3

A RESOLUTION OF THE CITY OF AMARILLO CITY COUNCIL: SUPPORTING ESTACADO ESTATES IN ITS PROPOSED AFFORDABLE RENTAL HOUSING DEVELOPMENT AT THE NORTHWEST CORNER OF S.W. 58TH AVENUE AND S. WASHINGTON STREET IN THE CITY OF AMARILLO, TEXAS; MAYOR IS AUTHORIZED TO SIGN ALL DOCUMENTS RELATED TO THIS RESOLUTION TO SUPPORT SUCH FUNDING; PROVIDING FOR A REPEALER; PROVIDING FOR A SAVINGS CLAUSE; AND AN EFFECTIVE DATE.

WHEREAS, the City Council finds there is a continuing need for additional affordable and low income housing in Amarillo, Texas; and

WHEREAS, JES Development Company, Inc./Estacado Estates, L.P. ("Estacado Estates") has proposed an affordable rental housing development at the Northwest corner of S.W. 58th Avenue and S. Washington St., named Estacado Estates, in the City of Amarillo, Randall County, Texas; and

WHEREAS, JES Development Company, Inc submitted an application to the Texas Department of Housing and Community Affairs for 2022 Competitive 9% Housing Tax Credits for Estacado Estates; and

WHEREAS, the City of Amarillo approved a Resolution of Support on behalf of the development for JES Development Company, Inc. to submit in support of its application for tax credits; and

WHEREAS, Estacado Estates has received an allocation of tax credits in July of 2022; and

WHEREAS, Estacado Estates has been unable to close on the financial transaction due to construction pricing, labor markets, interest rates, and tax credit investment prices rendering the development financially infeasible; and

WHEREAS, Estacado Estates will enter into a partnership with the Panhandle Regional Housing Finance Corporation (PRHFC) that will result in the development being tax-exempt.

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

SECTION 1. The City of Amarillo, acting by and through its governing body, hereby confirms that it continues to support Estacado Estates' development located at the Northwest corner of S.W. 58th Ave. and S. Washington St., TDHCA Application numbers 22153/23807.

SECTION 2. This Resolution is a formal action to place on record the City of Amarillo City Council's opinion on June 25th, 2024.

SECTION 3. Mayor Cole Stanley is authorized and empowered on behalf of the governing body to certify this Resolution to the Texas Department of Housing and Community Affairs.

SECTION 4. Should any part of this Resolution conflict with any other resolution, then such other resolution is repealed to the extent of the conflict with this Resolution.

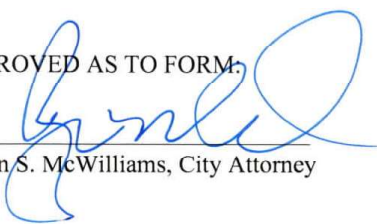
SECTION 5. Should any word, phrase or part of this Resolution be found to be invalid or unconstitutional, such finding shall not affect any other word, phrase, or part hereof and such shall be and continue in effect.

SECTION 6. This Resolution is effective on the date of its approval.

INTRODUCED AND PASSED by the City Council of the City of Amarillo, Texas, this 25th day of June, 2024.


Cole Stanley, Mayor

APPROVED AS TO FORM:


Bryan S. McWilliams, City Attorney

ATTEST:


Stephanie Coggins, City Secretary