

RESOLUTION NO. 2024-213

WHEREAS, JES Dev Co., Inc. and Paige Estates, L.P., have proposed a development for affordable rental housing at 826 South 11th Street named Paige Estates (“Development”), in the City of Waco, McLennan County, Texas; and

WHEREAS, JES Dev Co., Inc., submitted an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2021 Competitive 9% Housing Tax Credits for the Development; and

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

WHEREAS, Paige Estates received an allocation of tax credits in July of 2021; and

WHEREAS, Paige 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, Paige Estates has requested consideration by Waco Housing Authority to enter into a partnership with the Waco Housing Opportunities Corporation, a subsidiary of the Waco Housing Authority or other affiliate, that will result in the Development being tax-exempt to provide for and allow for the development and operation of the property; and

WHEREAS, the construction and design for the proposed development are architecturally compatible with the existing neighborhood; and

WHEREAS, as a federal entity, the Waco Housing Authority is tax-exempt,

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

That the City Council hereby: (1) waives certain taxable real estate requirements of the City's Low Income Housing Tax Credit Policy; (2) continues to support a proposed affordable housing project being developed by JES Dev Co., Inc. and Paige Estates, L.P., (TDHCA Application No. 21121) to be located at 826 South 11th Street, Waco, McLennan County, Texas; (3) authorizes the certification of this resolution to the Texas Department of Housing and Community Affairs; and (4) authorizes the City Manager to execute any documents in connection therewith, including a development agreement.

That it is hereby officially found and determined that the meeting at which this resolution is passed is open to the public and that public notice of the time, place, and purpose of said meeting was given as required by law.

PASSED AND APPROVED this 2nd day of April 2024.

DocuSigned by:

Dillon Meek

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Dillon Meek, Mayor
City of Waco, Texas

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ATTEST:

DocuSigned by:

Michelle Hicks

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Michelle Hicks, City Secretary



APPROVED AS TO FORM & LEGALITY:

DocuSigned by:

Will Conrad

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Jennifer Richie, City Attorney