

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MANSFIELD, TEXAS, OF NO OBJECTION TO THE APPLICATION OF PK DEVELOPMENT GROUP, LLC TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) FOR TAX CREDITS FOR THE ACQUISITION AND RENOVATION OF THE PECAN BEND APARTMENTS LOCATED AT 501 KINGS WAY DRIVE; FINDING THAT THE MEETING AT WHICH THIS RESOLUTION IS PASSED IS OPEN TO THE PUBLIC AS REQUIRED BY LAW; AND DECLARING AN EFFECTIVE DATE

WHEREAS, The City of Mansfield (City) is a home rule municipality operating under and governed by the laws and Constitution of the State of Texas; and,

WHEREAS, PK Development Group, LLC is planning to acquire and renovate the Pecan Bend Apartments, consisting of 32 units, located at 501 Kings Way Drive (the “Project”) in the City of Mansfield, Tarrant County, Texas; and,

WHEREAS, PK Development Group, LLC has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs (the “TDHCA”) for 2025 Multifamily 9% Housing Tax Credits for the Project; and,

WHEREAS, PK Development Group, LLC has requested from the City issuance of a Resolution of Support in support of the Project as part of PK Development Group, LLC’s application to TDHCA; and,

WHEREAS, the City has had sufficient opportunity to obtain a response from PK Development Group, LLC, regarding any questions or concerns about the Project; and,

WHEREAS, the City intends to provide for a Commitment of Development Funding for the Project in the form of reduced fees in the amount of five hundred and no/100 dollars (\$500.00); and,

WHEREAS, the City of Mansfield understands the importance of low income housing tax credits program and the ability of developers to invest and renovate affordable housing.

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

SECTION 1.

The findings and recitations set out in the preamble are found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes.

SECTION 2.

The City of Mansfield, Texas, acting through its governing body, hereby confirms that it has no objection to the proposed acquisition and renovation of 32 units at 501 Kings Way Drive

in Mansfield, Texas, known as the Pecan Bend Apartments, TDHCA# 25114 and that this formal action has been taken to put on record the opinion expressed by the City on the below inscribed date.

SECTION 3.

The City of Mansfield, acting through its governing body, hereby approves a commitment to the Pecan Bend Apartments for the purposes of Commitment of Development Funding by a Local Political Subdivision in an amount of \$500 which, in the City's discretion, may be in the form of reduced fees and shall be contingent on: (i) PK Development Group, LLC securing housing tax credits from TDHCA in the amount sufficient to rehabilitate Pecan Bend Apartments and (ii) development approvals by the City in connection with the rehabilitation of Pecan Bend Apartments.

SECTION 4.

For and on behalf of the Governing Body, the City Secretary, or designee, is hereby authorized, empowered, and directed to certify this Resolution to the Texas Department of Housing and Community Affairs.

SECTION 5.

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

SECTION 6.

This Resolution shall be effective from and after its passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF MANSFIELD THIS 24TH DAY OF FEBRUARY, 2025.

Michael Evans, Mayor

ATTEST:

Susana Marin, City Secretary