

RESOLUTION NO. R-2019-0218

WHEREAS, Cornerstone Associates, LLC (the "Applicant") propose a development for affordable senior multi-family housing (the "Affordable Housing") that will be located at 1001 University Boulevard in the City of Round Rock, Williamson County, Texas; and

WHEREAS, the Affordable Housing is in the jurisdiction of the City of Round Rock; and

WHEREAS, the Applicant proposes to apply for financing for the Affordable Housing, including Low Income Housing Tax Credits ("Tax Credits") from the Texas Department of Housing and Community Affairs ("TDHCA"); and

WHEREAS, the City of Round Rock has conducted a public hearing to take testimony with regard to the Affordable Housing; Now Therefore

BE IT RESOLVED BY THE COUNCIL OF THE CITY OF ROUND ROCK, TEXAS,

SECTION ONE. The City of Round Rock has received notice and information from the Applicant with regard to the Affordable Housing in accordance with Texas Government Code § 2306.67071(a).

SECTION TWO. The City of Round Rock has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns it may have about the Affordable Housing.

SECTION THREE. The City of Round Rock has conducted a public hearing at which public comment may be made in accordance with Texas Government Code § 2306.67071(b) and, after due consideration of the information provided by the Applicant and the comments from the public, the City of Round Rock does not object to the Applicant's application for Tax Credits to TDHCA.

SECTION FOUR. Regardless of anything contained herein to the contrary, the approval of this Resolution is expressly subject to and conditioned on the Developer executing a Development Agreement in which the Applicant agrees to not pursue or make application for any ad valorem tax exemptions or abatement for the Affordable Housing.

SECTION FIVE. This Resolution shall become effective immediately upon its passage. Sara L. White, City Clerk, is hereby authorized, directed, and empowered to certify these resolutions to TDHCA.

The City Council hereby finds and declares that written notice of the date, hour, place and subject of the meeting at which this Resolution was adopted was posted and that such meeting was open to the public as required by law at all times during which this Resolution and the subject matter hereof were discussed, considered and formally acted upon, all as required by the Open Meetings Act, Chapter 551, Texas Government Code, as amended.

RESOLVED this 23rd day of May, 2019.

CRAIG MORGAN, Mayor
City of Round Rock, Texas

ATTEST:

SARA L. WHITE, City Clerk