

RESOLUTION No. R-2014-04

A RESOLUTION OF THE BASTROP CITY COUNCIL EXPRESSING APPROVAL OF ACTION TAKEN BY THE BEDC WHEREBY THE BEDC COMMITTED FUNDING FOR SUPPORT OF PECAN POINTE, LP'S PROPOSED DEVELOPMENT OF AFFORDABLE [WORKFORCE] RESIDENTIAL PROPERTIES IN THE CITY OF BASTROP, TEXAS, AND EXPRESSING SUPPORT OF AN APPLICATION BY PECAN POINTE, LP TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) HOME FUNDS FOR SAME

WHEREAS, The Bastrop Economic Development has provided the City Council with a Resolution demonstrating the Board's support of and funding for a project proposed by Pecan Pointe, LP, to develop affordable, workforce rental housing, on an +/- 11.20 acre site, located within the Mozea Rousseau Survey, A-56, located south of Childers Drive, which development is to be named "Pecan Pointe" and which is to be located in the City of Bastrop; and

WHEREAS, Pecan Pointe, LP intends to submit an application to the Texas Department of Housing and Community Affairs (TDHCA), for 2014 Low Income Housing Tax Credit Program funds for the Pecan Pointe development; and

WHEREAS, the application by Pecan Pointe, LP to TDHCA, for the funding of tax credits for the Pecan Pointe Development in Bastrop requires a match of local funds in the form of either a 'loan' or 'in kind' contribution, which BEDC has indicated it will provide; and

WHEREAS, the City Council has reviewed the Resolution from and recommendation made by BEDC Board of Directors related to support for the proposed Pecan Pointe Development and has determined that it will provide needed workforce housing for a group of residents in the Bastrop community, and that by doing so, it will spur economic vitality and job growth and, thus, the development merits the support of both the BEDC and of the City.

NOW THEREFORE BE IT RESOLVED BY THE DIRECTORS OF THE BASTROP ECONOMIC DEVELOPMENT CORPORATION THAT:

1. The City Council hereby commits its approval of and support of the decision made by the Directors of the BEDC, at a meeting held on January 27, 2014,

wherein the BEDC Board did formally vote to commit development funding to Pecan Pointe, LP, in an amount of \$68,000, for use on the proposed development of affordable rental housing, on an +/- 11.20 acre site within the Mozea Rousseau Survey, A-56, located south of Childers Drive, to be named "Pecan Pointe", which is located in the City of Bastrop.

2. The City Council hereby passes a Resolution of the City, committing the City's support for the Pecan Pointe, LP affordable housing Project, as detailed herein.
3. The City is not a related party to the Pecan Pointe, LP; and
4. No funds committed to the Pecan Pointe, LP residential development, detailed herein, have been first provided to the City by the Applicant or a Related Party; and
5. The City oversees operations of the Bastrop Economic Development Corporation, which is a 4B Economic Development Corporation, authorized by Chapters 501 and 505 of the Texas Local Government Code, *et seq*; and
6. One hundred percent (100%) of the Directors of the Bastrop Economic Development Corporation are appointed by the Mayor and Council, who are elected officials of the City of Bastrop.

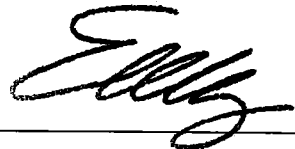
RESOLVED AND ADOPTED BY THE DIRECTORS OF THE CITY, AND SIGNED IN AUTHENTICATION OF ITS PASSAGE THE 11 DAY OF February, 2014.

APPROVED:



Mayor Terry Orr

ATTEST:



Elizabeth Lopez, City Secretary