

RESOLUTION NO. R-2010-5

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TYLER, TEXAS SUPPORTING THE APPLICATION OF PHG LONE STAR, LLC FOR THE HOUSING TAX CREDIT PROGRAM WITH THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS (TDHCA) IN CONNECTION WITH PINNACLE AT NORTH CHASE TO BE DEVELOPED IN THE CITY OF TYLER; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City of Tyler recognizes the need for affordable housing within the North End Revitalization Area, as described in the Tyler 21 Comprehensive Plan; and

WHEREAS, Pinnacle at North Chase, a proposed rental community comprising of approximately ninety-six apartment homes, to be constructed on the east side of Broadway, south of Loop 323, in the City of Tyler, is located within the North End Revitalization Area and is intended to be developed as affordable housing; and

WHEREAS, it is to the benefit of the City of Tyler that Pinnacle at North Chase be developed as affordable housing within the North End Revitalization Area; and


WHEREAS, the City has been advised that PHG Lone Star, LLC has initiated the pre-application process (Application #10198), and will soon be submitting a full application to the Texas Department of Housing and Community Affairs (TDHCA) for an allocation of Housing Tax Credits in connection with the proposed development of Pinnacle at North Chase.

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

Part 1: That the City Council of the City of Tyler, Texas supports Application #10198 to be submitted by PHG Lone Star, LLC to TDHCA for an allocation of Housing Tax Credits in connection with the Pinnacle at North Chase development.

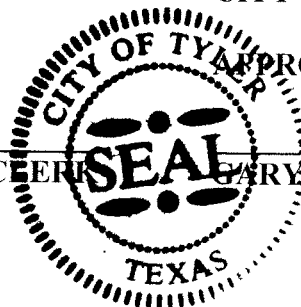
Part 2: That this resolution shall take effect immediately upon adoption.

ADOPTED this 24th day of February, 2010.


BARBARA BASS, MAYOR
CITY OF TYLER, TEXAS

ATTEST:


CASSANDRA BRAGER, CITY CLERK



APPROVED:

GARY C. LANDERS, CITY ATTORNEY