

THIS IS A DRAFT AND WILL BE REPLACED BY THE FINAL, SIGNED ORDINANCE OR RESOLUTION ADOPTED BY THE CITY COUNCIL.

A RESOLUTION

IN SUPPORT OF RIO LOFTS MULTI-FAMILY PROJECT APPLICATION TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS FOR COMPETITIVE 9% HOUSING TAX CREDITS.

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WHEREAS, Rio Lofts Ltd. has proposed a development for affordable rental housing at approximately 319 W. Mitchell Street, to be known as Rio Lofts, in the City of San Antonio, Council District 3; and

WHEREAS, Rio Lofts Ltd. has advised that it intends to submit an application to the Texas Department of Housing and Community Affairs (“TDHCA”) for 2017 Competitive 9% Housing Tax Credits for Rio Lofts; **NOW, THEREFORE:**

BE IT RESOLVED, BY THE CITY COUNCIL OF THE CITY OF SAN ANTONIO THAT:

SECTION 1. The City, acting through its governing body, hereby confirms that it supports Rio Lofts Ltd.’s 9% tax credit application for Rio Lofts, and that this formal action has been taken to put on record the opinion expressed by the City on _____, 2017.

SECTION 2. For and on behalf of the City Council, the City Clerk is hereby authorized, empowered, and directed to certify this Resolution to the TDHCA.

SECTION 3. This Resolution is effective immediately upon the receipt of eight affirmative votes; otherwise, it is effective ten days after passage.

PASSED AND APPROVED this _____ day of _____, 2017.

M A Y O R
Ivy R. Taylor

ATTEST:

APPROVED AS TO FORM:

Leticia M. Vacek, City Clerk

City Attorney