

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF NEW BRAUNFELS, TEXAS  
PROVIDING A STATEMENT OF NON-OBJECTION TO THE LYNDON RANCH  
APARTMENTS PROJECT, LOCATED ON LOOP 337.**

WHEREAS, Paravel Capital (the “Applicant”) has proposed a multifamily development presently known as “Lyndon Ranch Apartments” for affordable rental housing at 1801 Loop 337 in the City of New Braunfels which will include approximately 303 units (the “Project”); and

WHEREAS, the Applicant intends to construct a Class A apartment project using the Equitable Title Exemption according to Chapter 392 of the Texas Local Government Code; and

WHEREAS, Section 392.005 of the Texas Local Government Code allows public-private partnerships for the property to be tax exempt if owned and operated by public housing authority of the purpose of providing affordable housing if 50% of the leased units are provided to people at or below 80% area median income; and

WHEREAS, this project will provide attainable, Class A housing to residents of New Braunfels that do not benefit from the current LIHTC programs currently restricted to sixty percent (60%) area median income and below; and

WHEREAS, this project will contribute to housing stability for essential workers near jobs, preserve affordable units to cost-burdened residents, and target households earning at or below eighty percent (80%) area median income; and

WHEREAS, the City of New Braunfels, Texas has held a public hearing on the Project.

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF NEW  
BRAUNFELS, TEXAS:**

**PART 1.** The New Braunfels City Council finds the recitals to be true and correct and adopts them as the findings of the City Council and incorporates them as part of this resolution.

**PART 2.** The City Council has no objection to the proposed multifamily development presently known as “Lyndon Ranch Apartments” to be located at 1801 Loop 337 in New Braunfels,

Texas. PASSED, ADOPTED AND APPROVED on this the \_\_\_\_ day of May, 2024.

CITY OF NEW BRAUNFELS, TEXAS

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NEAL LINNARTZ, MAYOR

ATTEST:

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GAYLE WILKINSON, CITY SECRETARY