

**KEY FOCUS AREA:** Economic Vibrancy  
**AGENDA DATE:** June 25, 2014  
**COUNCIL DISTRICT(S):** 4, 5, 7, 8  
**DEPARTMENT:** Housing/Community Services  
**CMO:** Theresa O'Donnell, 671-9195  
**MAPSCO:** 55P T 56S T W X 57R 65D E M 66A J K

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### **SUBJECT**

Authorize **(1)** approval of the development plans submitted to the Dallas Housing Acquisition and Development Corporation by RPL Properties, LLC for the construction of affordable houses; **(2)** the sale of 19 vacant lots (list attached) from Dallas Housing Acquisition and Development Corporation to RPL Properties, LLC; and **(3)** execution of a release of lien for any non-tax liens on the 19 properties that may have been filed by the City, if any – Financing: No cost consideration to the City

### **BACKGROUND**

On June 18, 2003, Governor Perry signed the Urban Land Bank Demonstration Program Act. The Act allows the governing body of a municipality to adopt an Urban Land Bank Demonstration Program in which the officer charged with selling real property ordered sold pursuant to foreclosure of a tax lien may sell certain eligible real property by private sale to a land bank for the purpose of affordable housing developments. The City Council then established the Dallas Housing Acquisition and Development Corporation (DHADC or Land Bank) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C on January 28, 2004.

RPL Properties, LLC has submitted proposals and development plans to DHADC for 19 lots shown on the attached list. The DHADC Board has approved the development plans and sale, subject to City Council approval. This item will authorize City Council approval of the development plans submitted by RPL Properties, LLC to the City's Land Bank, the sale of those lots from DHADC to RPL Properties, LLC and the release of lien for any non-tax liens that may have been filed by the City, if any.

## **BACKGROUND (continued)**

The vacant lots were purchased by DHADC from a Sheriff's sale pursuant to foreclosure of tax liens and any non-tax liens. DHADC's Deed without Warranty to RPL Properties, LLC will contain a reverter that returns the property to DHADC if a construction permit is not applied for by RPL Properties, LLC and construction financing is not closed within three years of conveyance.

RPL Properties, LLC will build affordable houses on the lots. The approximate square footage and sales prices of the houses will be from 1,300 square feet to 1,500 square feet and from \$100,000 to \$128,000. The lots will be deed restricted for sale to a low income family and will require at least 25 percent of the developed homes (5 in this proposal) to be sold to households with gross household incomes not greater than 60 percent of the Area Median Family Income (AMFI) as determined annually by HUD. A maximum of 30 percent of the developed homes (5 in this proposal) may be sold to households with gross incomes from 81 percent to 115 percent of the AMFI as determined annually by HUD. If 30 percent of the homes are sold to buyers at 81 percent to 115 percent of the AMFI, the remaining homes (9 in this proposal) will be sold to buyers below 81 percent of the AMFI and in compliance with the minimum 25 percent requirement to sell to buyers below 60 percent of the AMFI. DHADC will receive \$81,000.00 for the sales price, as calculated from the 2013-14 Land Bank Plan approved by City Council.

## **PRIOR ACTION/REVIEW (Council, Boards, Commissions)**

On January 28, 2004, by Resolution No. 04-0458, the City Council established DHADC as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code.

On September 16, 2013, the Housing Committee was briefed regarding the Urban Land Bank Demonstration Program which outlined the process and status of the program.

On May 22, 2014, DHADC approved the development plans and sale of 19 lots from DHADC to RPL Properties, LLC.

## **FISCAL INFORMATION**

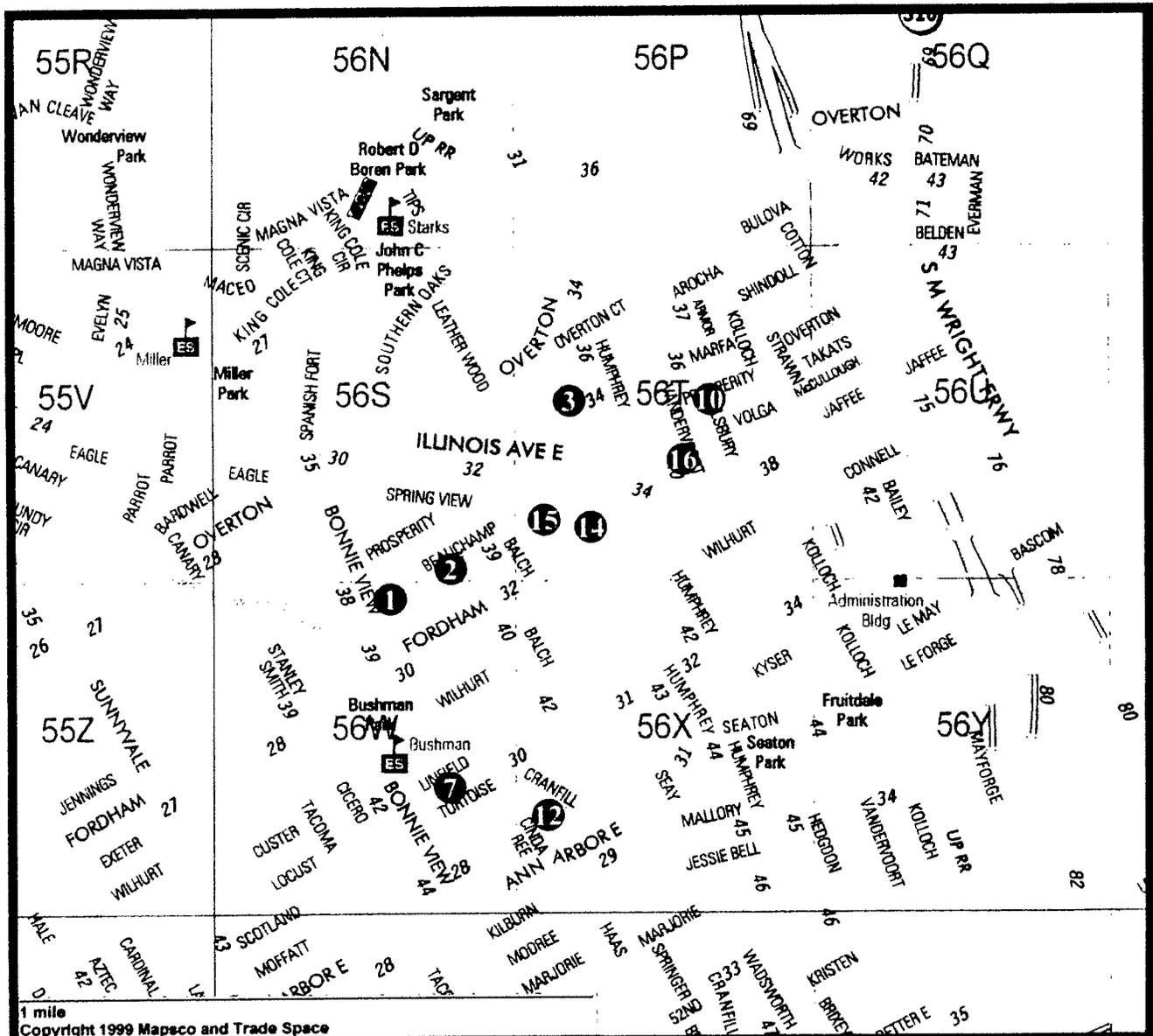
No cost consideration to the City

## **MAPS**

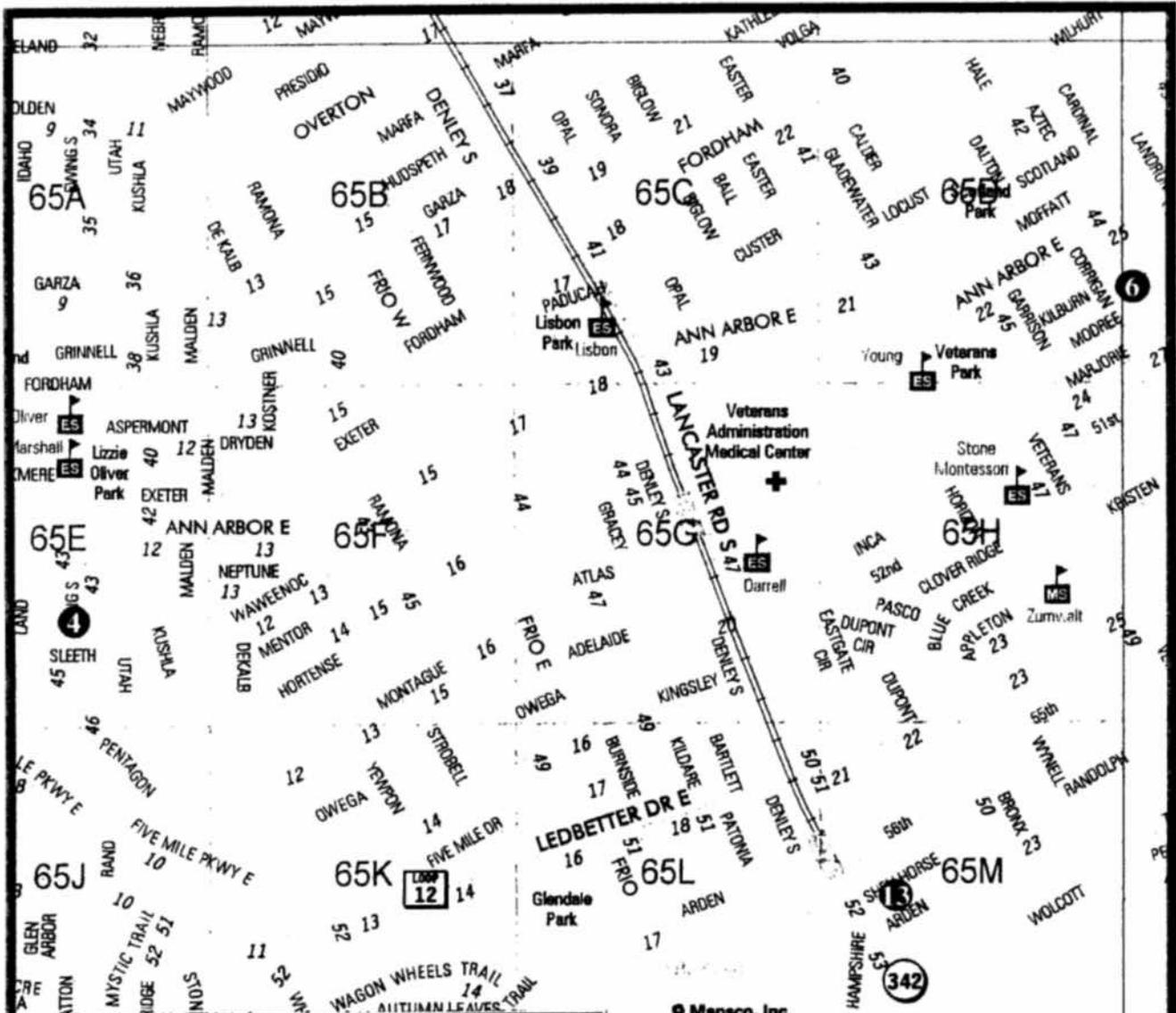
Attached

**Land Bank (DHADC) Sale of Lots to  
Dallas Area Habitat for Humanity**

<b><u>Property Address</u></b>	<b><u>Mapsco</u></b>	<b><u>Amount of Non-Tax Liens</u></b>
1. 2019 Bayside	43M	\$8,290.00
2. 1831 Dennison	44J	\$6,739.92

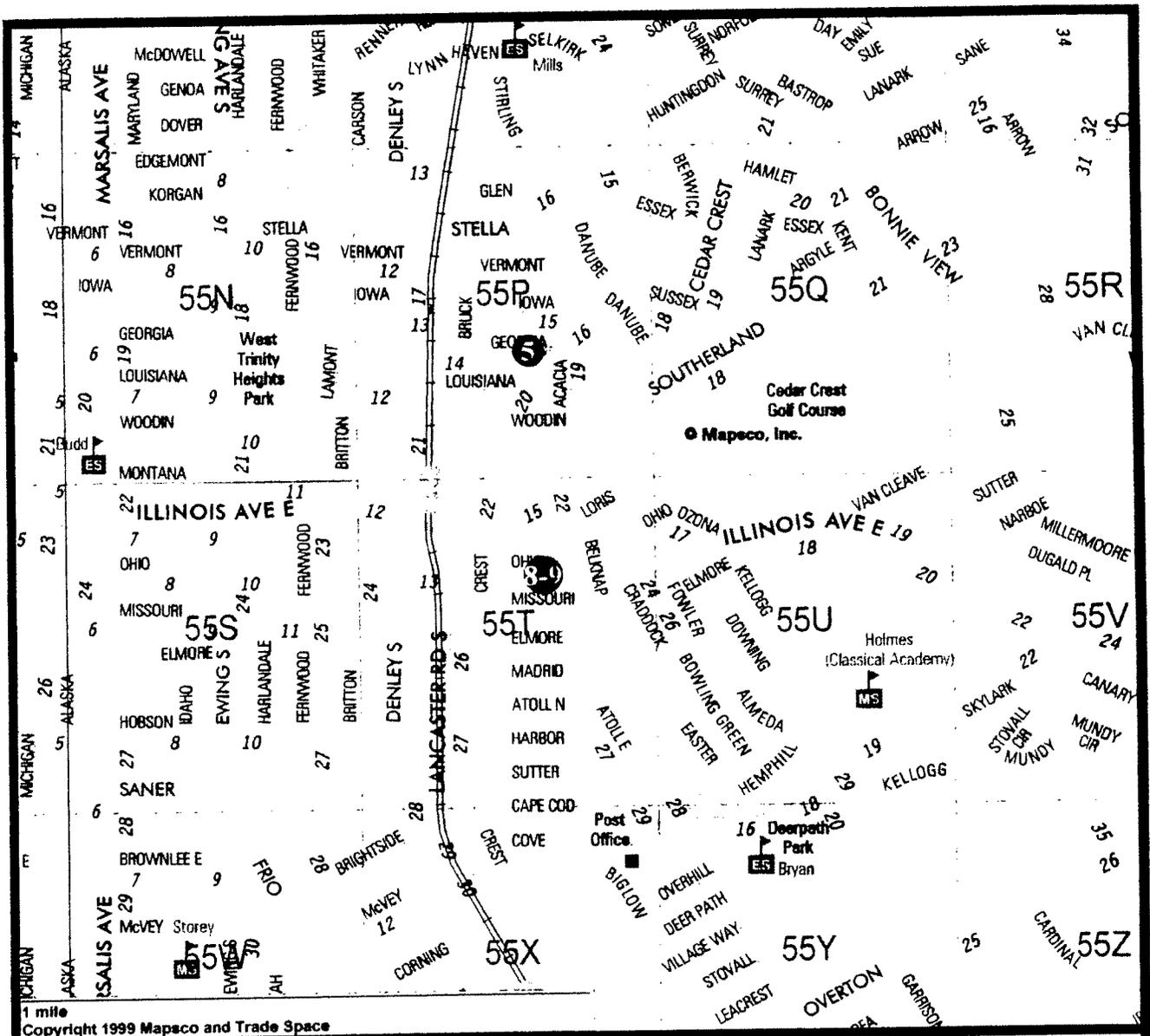


<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
1. 3023 Beauchamp	56W	4
2. 3067 Beauchamp	56S	4
3. 3421 Beauchamp	56T	4
7. 2820 Linfield	56W	4
10. 3706 Prosperity	56T	4
12. 2930 Seaton	56X	4
14. 3367 Springview	56T	4
15. 3347 Springview	56T	4
16. 3923 Vandervoort	56T	4



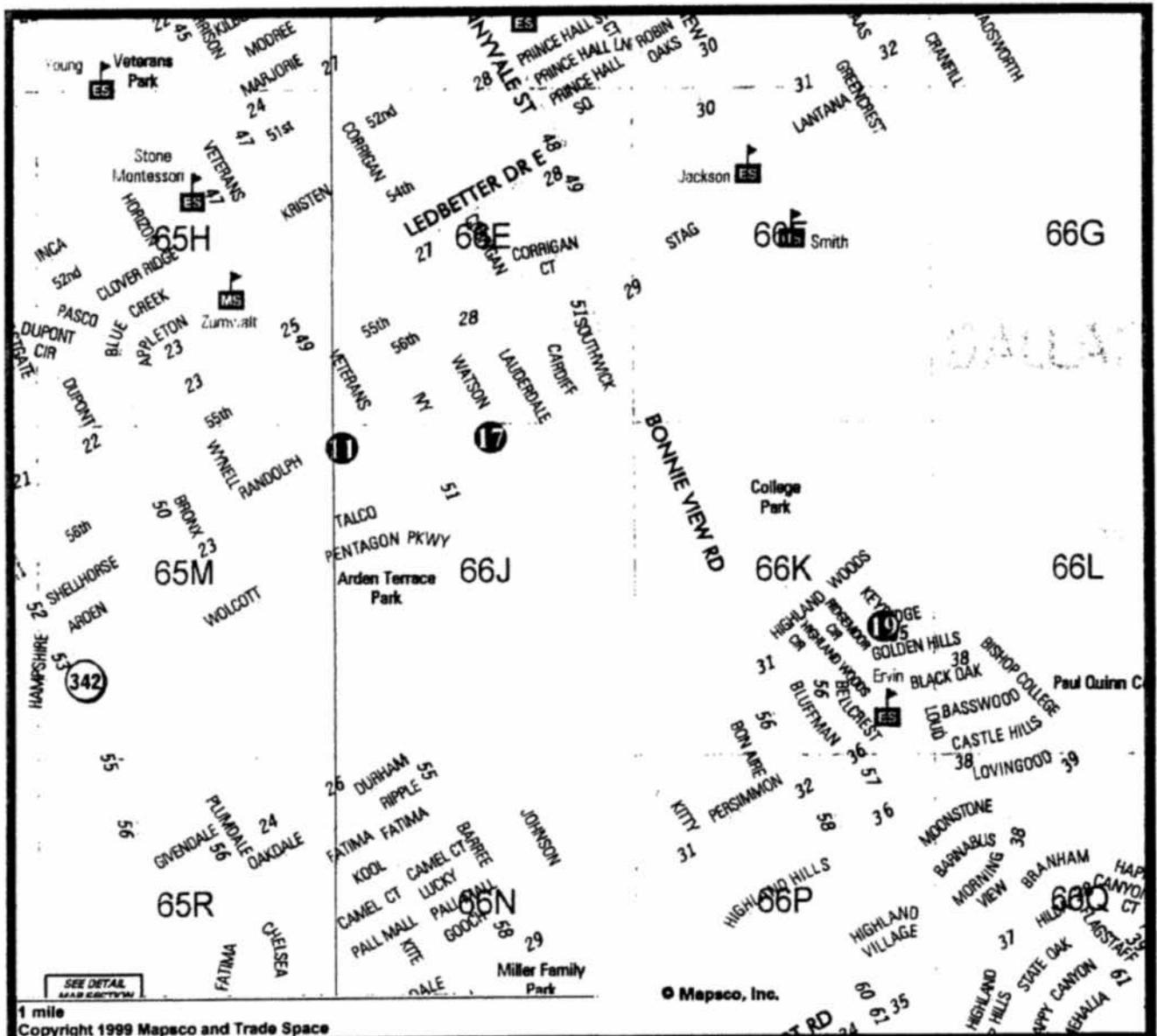
1 mile  
Copyright 1999 Mapsco and Trade Space

<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
4. 4407 S. Ewing	65E	7
6. 2623 Kilburn	66A	4
13. 2124 Shellhorse	65M	8



1 mile  
Copyright 1999 Mapasco and Trade Space

<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
5. 1537 Georgia	55P	4
8. 1539 E. Ohio	55T	4
9. 1547 E. Ohio	55T	4



**PROPERTY ADDRESS**

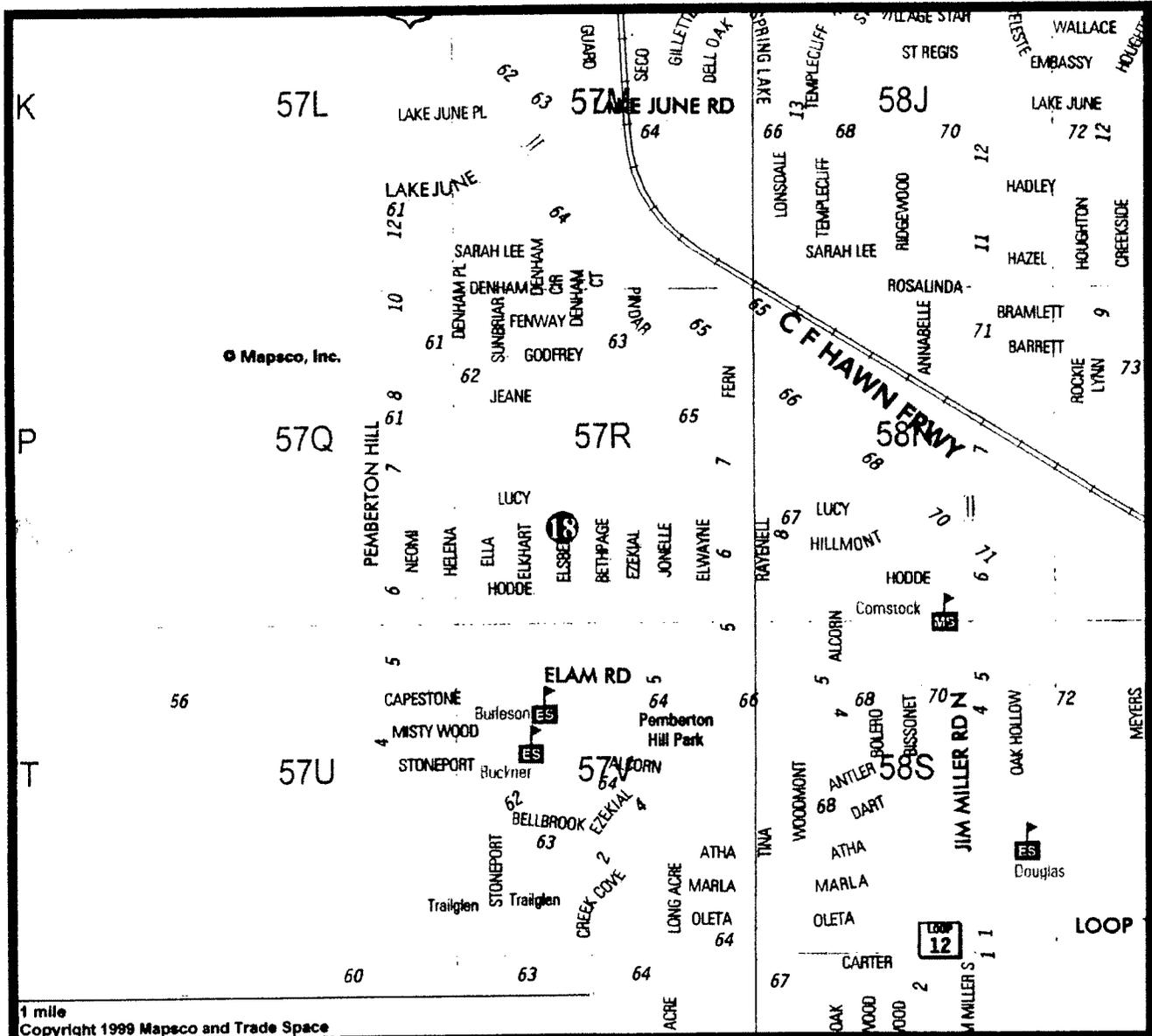
**MAPSCO**

**COUNCIL DISTRICT**

11. 2531 Randolph  
 17. 5131 Watson  
 19. 3432 Keyridge

66J  
 66J  
 66K

8  
 8  
 8



**PROPERTY ADDRESS**

18. 659 Elsberry

**MAPSCO**

57R

**COUNCIL DISTRICT**

5

June 25, 2014

**WHEREAS**, on January 28, 2004, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C; and

**WHEREAS**, on August 11, 2010, the City Council authorized a new contract with DHADC for the provision of land bank services as set forth in the amended Program Statement for the Dallas Urban Land Bank Demonstration Program by Resolution No. 10-1952; and

**WHEREAS**, RPL Properties, LLC submitted proposals and development plans to DHADC for 19 lots shown on Exhibit "A" and the DHADC Board has approved the development plans and sale, subject to City Council approval; and

**WHEREAS**, the City Council desires to approve the development plans shown on Exhibit "B" submitted by RPL Properties, LLC and authorize the sale of the said 19 lots from DHADC to RPL Properties, LLC to build affordable houses;

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the development plans shown on Exhibit "B" submitted by RPL Properties, LLC and the sale of 19 lots shown on "Exhibit A" from DHADC to RPL Properties, LLC is approved.

**Section 2.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a release of lien for any non-tax liens that may have been filed by the City on the lots shown on Exhibit "A".

**Section 3.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
1	<b>3023 Beauchamp</b> Lot 8 Plank's Addition Block A 6089	RPI Properties LLC	1	\$4,050.00
2	<b>3067 Beauchamp</b> Tract 23 Block A 6089	RPI Properties LLC	1	\$4,050.00
3	<b>3421 Beauchamp</b> Lot 31A Coleman-Wofford Addition Block 12 6094	RPI Properties LLC	1	\$4,050.00
4	<b>4407 S. Ewing</b> Lot 20 Geo F Sleeth Addition Block 6009	RPI Properties LLC	1	\$4,050.00
5	<b>1537 Georgia</b> West 40 of Lot 15 & Lot 16, Trinity Heights Addition --3 Block 49 3723	RPI Properties LLC	1	\$4,050.00
6	<b>2623 Kilburn</b> Lot 24 Highland Acres Addition Block 2 5154	RPI Properties LLC	1	\$4,050.00
7	<b>2820 Linfield</b> Tract 2 Foundate Acres 2nd Installment Addition Block 22 8617	RPI Properties LLC	1	\$4,050.00
8	<b>1539 E. Ohio</b> Lot 24 Highlands Addition Block 3 4240	RPI Properties LLC	1	\$4,050.00
9	<b>1547 E. Ohio</b> Lot 22 Highlands Addition Block 3 4240	RPI Properties LLC	1	\$4,050.00
10	<b>3706 Prosperity</b> Lot 1 Spring Dell Addition Block 7 6095	RPI Properties LLC	1	\$4,050.00
<b>TOTAL</b>				<b>\$40,500.00</b>

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
11	<b>2531 Randolph</b> Lot 50 of Lot 18 Goldmine Addition 2nd Installment Block B 6854	RPL Properties LLC	1	\$4,500.00
12	<b>2930 Seaton</b> Lot 10 Frontdale Acres Addition Block 26 8017	RPL Properties LLC	1	\$4,500.00
13	<b>2124 Shellhorse</b> Lot M James Cole Survey Abstract No 212 Block 1 5819	RPL Properties LLC	1	\$4,500.00
14	<b>3367 Springview</b> Lot 46 Bonnie View Gardens Addition 1st Section Block F 6088	RPL Properties LLC	1	\$4,500.00
15	<b>3347 Springview</b> Lot 42 Bonnie View Gardens Addition Block F 6088	RPL Properties LLC	1	\$4,500.00
16	<b>3923 Vandervoort</b> Lot 26 Bonnie View Gardens 2nd Installment Addition Block J 6094	RPL Properties LLC	1	\$4,500.00
17	<b>5131 Watson</b> South 1/2 of Lot 11, 1st Installment Goldmine Addition Block F 6855	RPL Properties LLC	1	\$4,500.00
18	<b>659 Elsberry</b> Lot 18 Home Gardens No 1 Addition Block Q 6256	RPL Properties LLC	1	\$4,500.00
19	<b>3432 Keyridge</b> Lot 3 Highland Woods No 2 Addition Block 18 6866	RPL Properties LLC	1	\$4,500.00
<b>TOTAL</b>				<b>\$48,500.00</b>

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 19
- (2) Land Bank name for this parcel of lots. Dallas Housing Acquisition & Development Corporation
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). (See attachment #1)

B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

**Single Family Home (to be sold to low income households at 60% or less of AMFI):**

Number of homes to be built on lots 5  
 Square Footage of each home 1,300 sf  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 1 Number of Carports      Detached      Attached 1  
 Type of Exterior Veneer Brick Which sides Front/2 sides  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100-110,000

**Single Family Home (to be sold to low income households at 80% or less of AMFI):**

Number of homes to be built on lots 9  
 Square Footage of each home 1,500 sf  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 2 Number of Carports      Detached      Attached 2  
 Type of Exterior Veneer Brick Which sides Front/2 sides  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$110-128,000

**Single Family Home (to be sold to low income households between 81% and 115% of AMFI):**

Number of homes to be built on lots 5  
 Square Footage of each home 1,500 sf  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 2 Number of Carports      Detached      Attached 2  
 Type of Exterior Veneer Brick Which sides Front/2 sides  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$110-128,000

Attach extra sheet(s) breaking out above information for each different model of home.

PROVIDE FLOOR PLANS AND ELEVATIONS.

### C. CONSTRUCTION TIMETABLE

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a two year period following the date of conveyance of the property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 90 days  
Completion of Construction 90-120 days  
Sale of first affordable housing unit to low income households 120 days  
Sale of last affordable unit to low income households 210 days

**KEY FOCUS AREA:** Economic Vibrancy  
**AGENDA DATE:** June 25, 2014  
**COUNCIL DISTRICT(S):** 6  
**DEPARTMENT:** Housing/Community Services  
**CMO:** Theresa O'Donnell, 671-9195  
**MAPSCO:** 43M 44J

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### **SUBJECT**

Authorize **(1)** approval of the development plan submitted to the Dallas Housing Acquisition and Development Corporation by Dallas Area Habitat for Humanity for the construction of affordable houses; **(2)** the sale of 2 vacant lots (list attached) from Dallas Housing Acquisition and Development Corporation to Dallas Area Habitat for Humanity; and **(3)** execution of a release of lien for any non-tax liens on the 2 properties that may have been filed by the City, if any – Financing: No cost consideration to the City

### **BACKGROUND**

On June 18, 2003, Governor Perry signed the Urban Land Bank Demonstration Program Act. The Act allows the governing body of a municipality to adopt an Urban Land Bank Demonstration Program in which the officer charged with selling real property ordered sold pursuant to foreclosure of a tax lien may sell certain eligible real property by private sale to a land bank for the purpose of affordable housing developments. The City Council then established the Dallas Housing Acquisition and Development Corporation (DHADC or Land Bank) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C on January 28, 2004.

Dallas Area Habitat for Humanity (Habitat) has submitted a proposal and development plan to DHADC for 2 lots shown on the attached list. The DHADC Board has approved the development plan and sale, subject to City Council approval. This item will authorize City Council approval of the development plan submitted by Habitat to the City's Land Bank, the sale of those lots from DHADC to Habitat and the release of lien for any non-tax liens that may have been filed by the City, if any.

## **BACKGROUND (continued)**

The vacant lots were purchased by DHADC from a Sheriff's sale pursuant to foreclosure of tax liens and any non-tax liens. DHADC's Deed without Warranty to Habitat will contain a reverter that returns the property to DHADC if a construction permit is not applied for by Habitat and construction financing is not closed within three years of conveyance.

Habitat will build affordable houses on the lots. The approximate square footage and sales prices of the houses will be 1,279 square feet and from \$80,000 to \$90,000. The lots will be deed restricted for sale to a low income family and will require at least 25 percent of the developed homes (2 in this proposal) to be sold to households with gross household incomes not greater than 60 percent of the Area Median Family Income (AMFI) as determined annually by HUD. A maximum of 30 percent of the developed homes (0 in this proposal) may be sold to households with gross incomes from 81 percent to 115 percent of the AMFI as determined annually by HUD. If 30 percent of the homes are sold to buyers at 81 percent to 115 percent of the AMFI, the remaining homes (0 in this proposal) will be sold to buyers below 81 percent of the AMFI and in compliance with the minimum 25 percent requirement to sell to buyers below 60 percent of the AMFI. DHADC will receive \$10,000.00 for the sales price, as calculated from the 2013-14 Land Bank Plan approved by City Council.

## **PRIOR ACTION/REVIEW (Council, Boards, Commissions)**

On January 28, 2004, by Resolution No. 04-0458, the City Council established DHADC as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code.

On September 16, 2013, the Housing Committee was briefed regarding the Urban Land Bank Demonstration Program which outlined the process and status of the program.

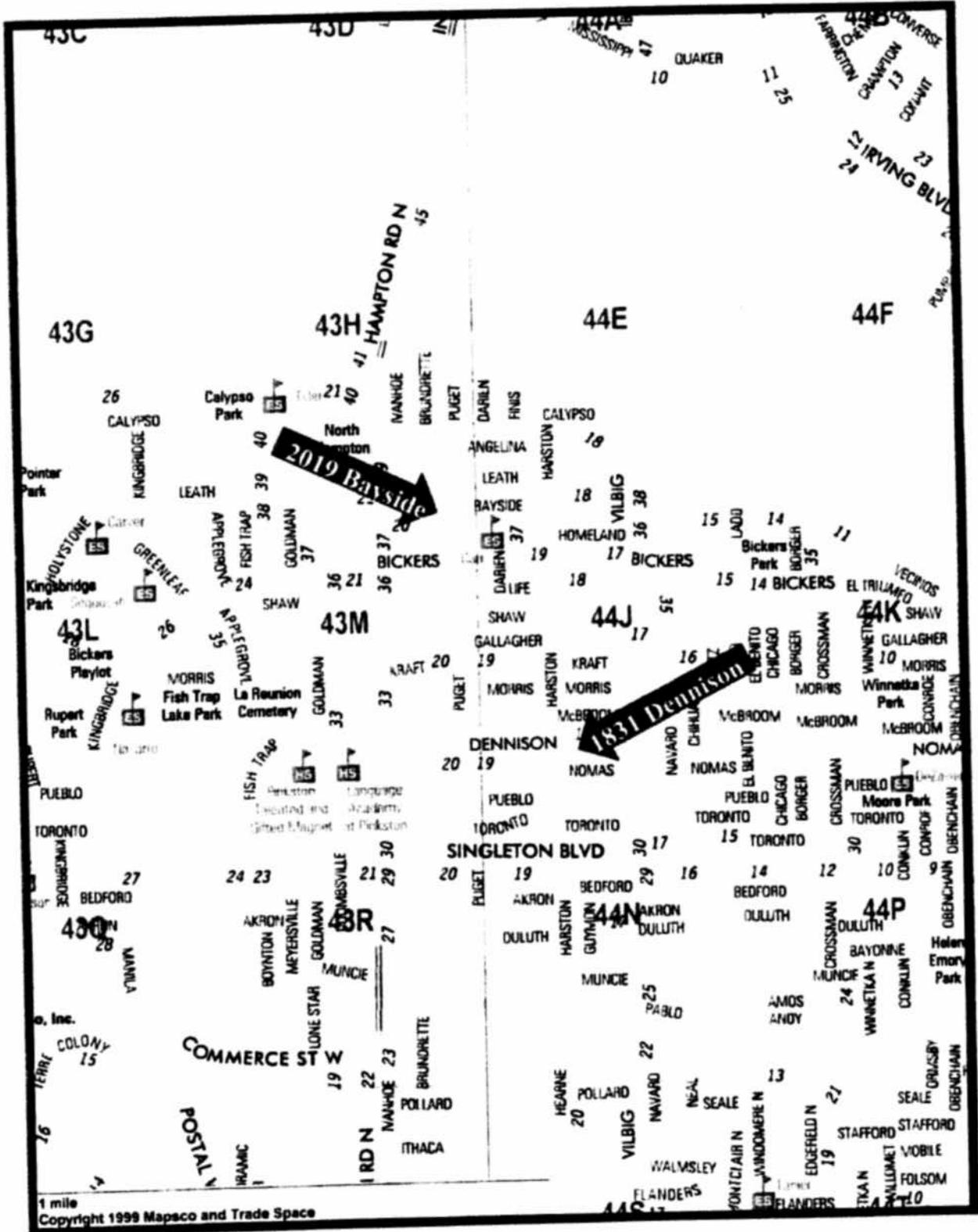
On May 22, 2014, DHADC approved the development plan and sale of 2 lots from DHADC to Habitat.

## **FISCAL INFORMATION**

No cost consideration to the City

## **MAP**

Attached



**MAPSCO 43M & 44J**

June 25, 2014

**WHEREAS**, on January 28, 2004, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C; and

**WHEREAS**, Dallas Area Habitat for Humanity (Habitat) submitted a proposal and development plan to DHADC for 2 lots shown on Exhibit "A" and the DHADC Board has approved the development plan and sale, subject to City Council approval; and

**WHEREAS**, the City Council desires to approve the development plan shown on Exhibit "B" submitted by Habitat and authorize the sale of the said 2 lots from DHADC to Habitat to build affordable houses;

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the development plan shown on Exhibit "B" submitted by Habitat and the sale of 2 lots shown on Exhibit "A" from DHADC to Habitat is approved.

**Section 2.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a release of lien for any non-tax liens that may have been filed by the City on the lots shown on Exhibit "A".

**Section 3.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

**EXHIBIT "A"**

<b>LAND BANK PROPERTY</b>				
<b>PARCEL NUMBER</b>	<b>STREET ADDRESS LEGAL DESCRIPTION</b>	<b>QUALIFIED PURCHASER</b>	<b>NUMBER OF HOMEOWNER UNITS</b>	<b>SALE AMOUNT</b>
1	<b>2019 Bayside</b> Lot 30, Roosevelt Manor 1st Installment Addition Block 14 7130	Dallas Area Habitat for Humanity	1	\$5,000.00
2	<b>1831 Dennison</b> Lot B, Victory Gardens Addition Block F 7122	Dallas Area Habitat for Humanity	1	\$5,000.00
<b>TOTAL</b>				<b>\$10,000.00</b>

**EXHIBIT B**

**SECTION II: DEVELOPMENT PLAN**

**A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT**

- (1) Number of lots requested in this proposal.   2
- (2) Land Bank name for this parcel of lots.   Unknown
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property").

Number	Street	Lot	Block	Subdivision	DCAD Value	Plan
1831	DENNISON	8	F/7122	Victory Gardens	\$ 9,200.00	TBD
2019	BAYSIDE	30	14/7130	Roosevelt Manor 1st Inst	\$ 8,860.00	TBD

The house plan for each address will be either a Trinity (3 bedroom) or Whitney (4 bedroom) depending upon the size of the property and the family need. Attached are the two floor plans.

**B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT**

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

**Single Family Home (to be sold to low income households at 60% or less of AMFI):**

Number of homes to be built on lots   1 on each lot    
Square Footage of each home   Approximately 1279 AC; 1691 total    
Number of Bedrooms/Baths in each home   3   /   2    
Number of Garages   1   Number of Carports    Detached    Attached     
Type of Exterior Veneer   Brick or hardiboard   Which sides   4    
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer   \$80-90,000  

**Single Family Home (to be sold to low income households at 80% or less of AMFI):**

Number of homes to be built on lots     
Square Footage of each home     
Number of Bedrooms/Baths in each home    /     
Number of Garages    Number of Carports    Detached    Attached     
Type of Exterior Veneer    Which sides     
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer   

**Single Family Home (to be sold to low income households between 81% and 115% of AMFI):**

Number of homes to be built on lots     
Square Footage of each home     
Number of Bedrooms/Baths in each home    /     
Number of Garages    Number of Carports    Detached    Attached     
Type of Exterior Veneer    Which sides     
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer

Attach extra sheet(s) breaking out above information for each different model of home.

**PROVIDE FLOOR PLANS AND ELEVATIONS.**

**C. CONSTRUCTION TIMETABLE**

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a ~~two~~ three year period following the date of conveyance of the property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 1095 days  
Completion of Construction 1215 days  
Sale of first affordable housing unit to low income households 1305 days  
Sale of last affordable unit to low income households 1305 days

**KEY FOCUS AREA:** Economic Vibrancy  
**AGENDA DATE:** June 25, 2014  
**COUNCIL DISTRICT(S):** 3, 6  
**DEPARTMENT:** Housing/Community Services  
**CMO:** Theresa O'Donnell, 671-9195  
**MAPSCO:** 42H L P Q 43F H J K M N P 44E J N P

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### **SUBJECT**

Authorize **(1)** approval of the development plans submitted to the Dallas Housing Acquisition and Development Corporation by Commonwealth Companies, LLC for the construction of affordable houses; **(2)** the sale of 30 vacant lots (list attached) from Dallas Housing Acquisition and Development Corporation to Commonwealth Companies, LLC; and **(3)** execution of a release of lien for any non-tax liens on the 30 properties that may have been filed by the City – Financing: No cost consideration to the City

### **BACKGROUND**

On June 18, 2003, Governor Perry signed the Urban Land Bank Demonstration Program Act. The Act allows the governing body of a municipality to adopt an Urban Land Bank Demonstration Program in which the officer charged with selling real property ordered sold pursuant to foreclosure of a tax lien may sell certain eligible real property by private sale to a land bank for the purpose of affordable housing developments. The City Council then established the Dallas Housing Acquisition and Development Corporation (DHADC or Land Bank) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C on January 28, 2004.

Commonwealth Companies, LLC has submitted proposals and development plans to DHADC for 30 lots shown on the attached list. The DHADC Board has approved the development plans and sale, subject to City Council approval. This item will authorize City Council approval of the development plans submitted by Commonwealth Companies, LLC to the City's Land Bank, the sale of those lots from DHADC to Commonwealth Companies, LLC and the release of lien for any non-tax liens that may have been filed by the City.

## **BACKGROUND (continued)**

The vacant lots were purchased by DHADC from a Sheriff's sale pursuant to foreclosure of tax liens and any non-tax liens. DHADC's Deed without Warranty to Commonwealth Companies, LLC will contain a reverter that returns the property to DHADC if a construction permit is not applied for by Commonwealth Companies, LLC and construction financing is not closed within three years of conveyance.

Commonwealth Companies, LLC will build affordable houses on the lots. The approximate square footage and sales prices of the houses will be from 1,250 square feet to 1,750 square feet and from \$85,000 to \$125,000. The lots will be deed restricted for sale to a low income family and will require at least 25 percent of the developed homes (9 in this proposal) to be sold to households with gross household incomes not greater than 60 percent of the Area Median Family Income (AMFI) as determined annually by HUD. A maximum of 30 percent of the developed homes (9 in this proposal) may be sold to households with gross incomes from 81 percent to 115 percent of the AMFI as determined annually by HUD. If 30 percent of the homes are sold to buyers at 81 percent to 115 percent of the AMFI, the remaining homes (12 in this proposal) will be sold to buyers below 81 percent of the AMFI and in compliance with the minimum 25 percent requirement to sell to buyers below 60 percent of the AMFI. DHADC will receive \$151,530.00 for the sales price, as calculated from the 2013-14 Land Bank Plan approved by City Council.

## **PRIOR ACTION/REVIEW (Council, Boards, Commissions)**

On January 28, 2004, by Resolution No. 04-0458, the City Council established DHADC as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code.

On September 16, 2013, the Housing Committee was briefed regarding the Urban Land Bank Demonstration Program which outlined the process and status of the program.

On May 22, 2014, DHADC approved the development plans and sale of 30 lots from DHADC to Commonwealth Companies, LLC.

## **FISCAL INFORMATION**

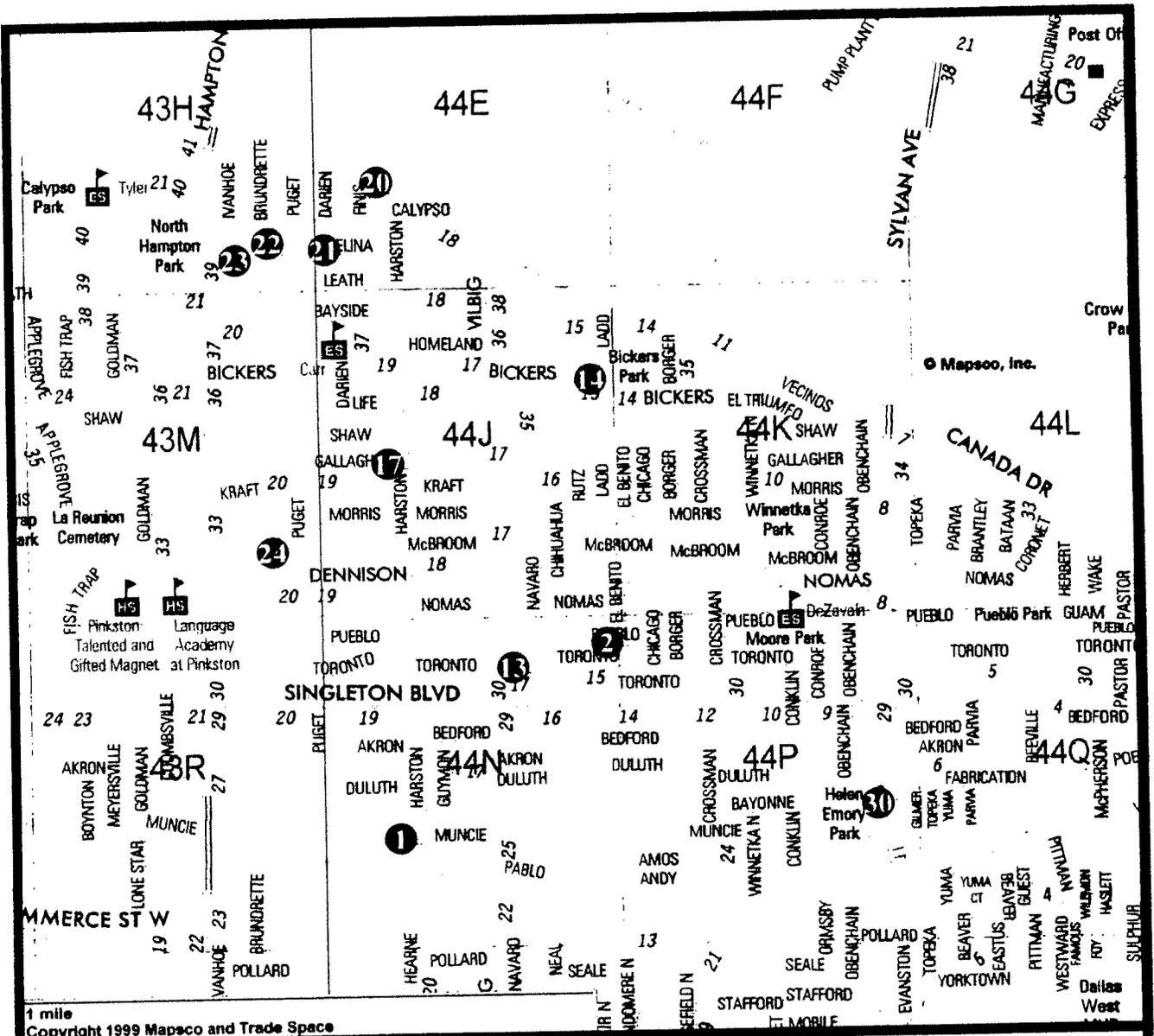
No cost consideration to the City

## **MAP**

Attached

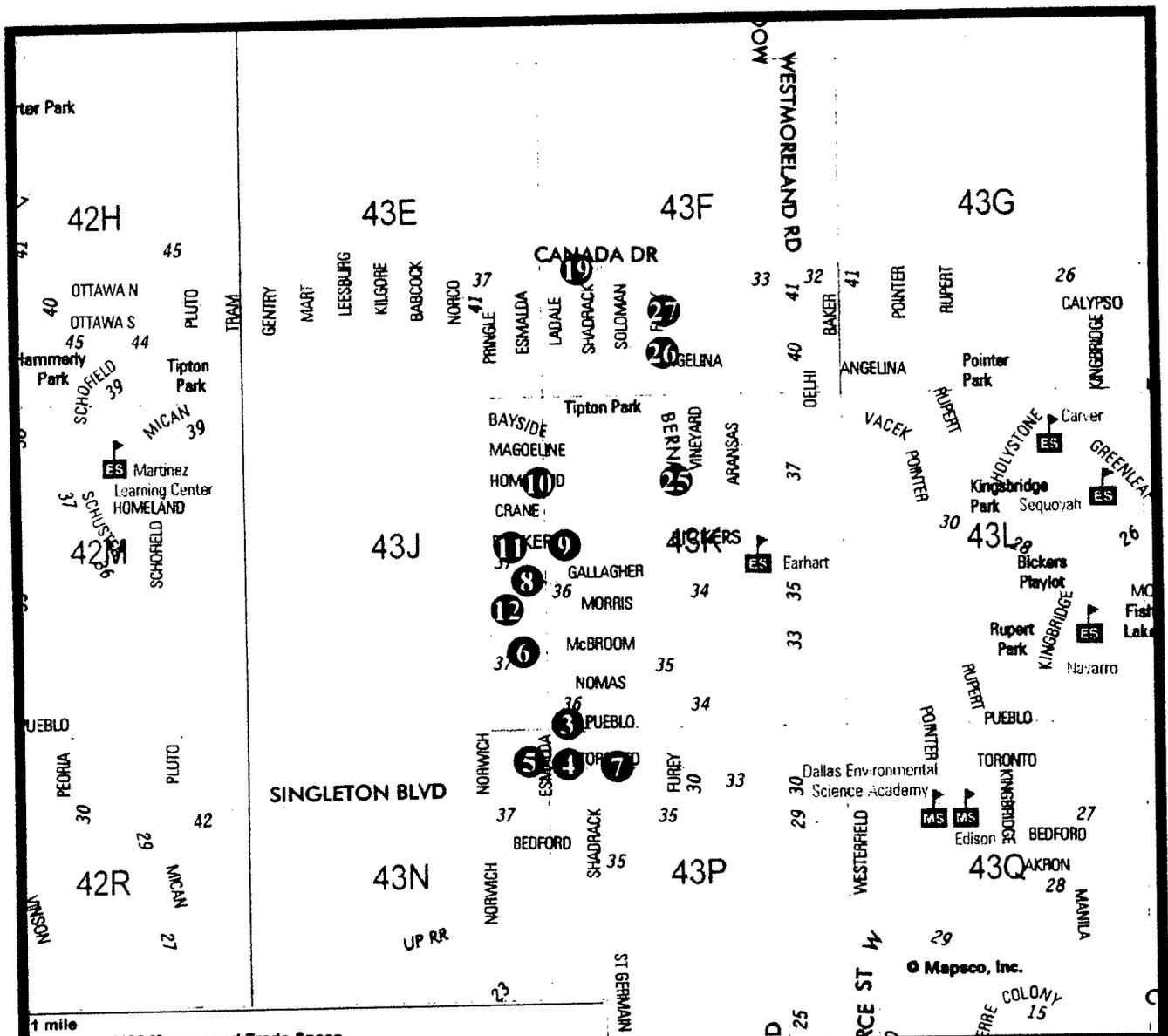
**Land Bank (DHADC) Sale of Lots to  
Commonwealth Companies, LLC**

<u>Property Address</u>	<u>Mapsc</u>	<u>Council District</u>	<u>Amount of Non-Tax Liens</u>
1. 1923 Muncie	44N	6	\$14,125.01
2. 1515 Pueblo	44N	6	\$ 7,058.68
3. 3623 Pueblo	43K	6	\$13,355.88
4. 3628 Toronto	43P	6	\$15,214.52
5. 3719 Toronto	43N	6	\$11,464.96
6. 3724 McBroom	43J	6	\$11,955.34
7. 3561 Toronto	43P	3	\$13,066.86
8. 3739 Gallagher	43J	6	\$17,073.76
9. 3638 Bickers	43K	6	\$12,673.93
10. 3702 Homeland	43J	6	\$21,546.37
11. 3734 Bickers	43J	6	\$11,350.40
12. 3741 Morris	43J	6	\$21,500.94
13. 1718 Toronto	44N	6	\$13,325.77
14. 1518 Bickers	44J	6	\$15,030.87
15. 3803 Harlingen	42L	6	\$ 7,069.22
16. 4143 Hammerly	42H	6	\$10,694.21
17. 1908 Gallagher	44J	6	\$ 1,141.22
18. 4116 Pluto	42H	6	\$14,584.95
19. 3611 Canada	43F	6	\$10,731.73
20. 1923 Canada	44E	6	\$ 8,939.78
21. 1955 Angelina	44E	3	\$16,460.62
22. 2017 Angelina	43H	3	\$10,197.92
23. 2024 Angelina	43H	6	\$ 9,317.15
24. 2028 McBroom	43M	6	\$ 9,004.12
25. 3427 Bernal	43K	6	\$ 5,542.43
26. 4010 Furey	43F	6	\$12,687.32
27. 4103 Furey	43F	6	\$ 9,324.28
28. 2622 Iroquois	42Q	6	\$ 9,231.73
29. 2626 Lapsley	42P	6	\$18,088.18
30. 811 Bayonne	44P	6	\$18,091.08



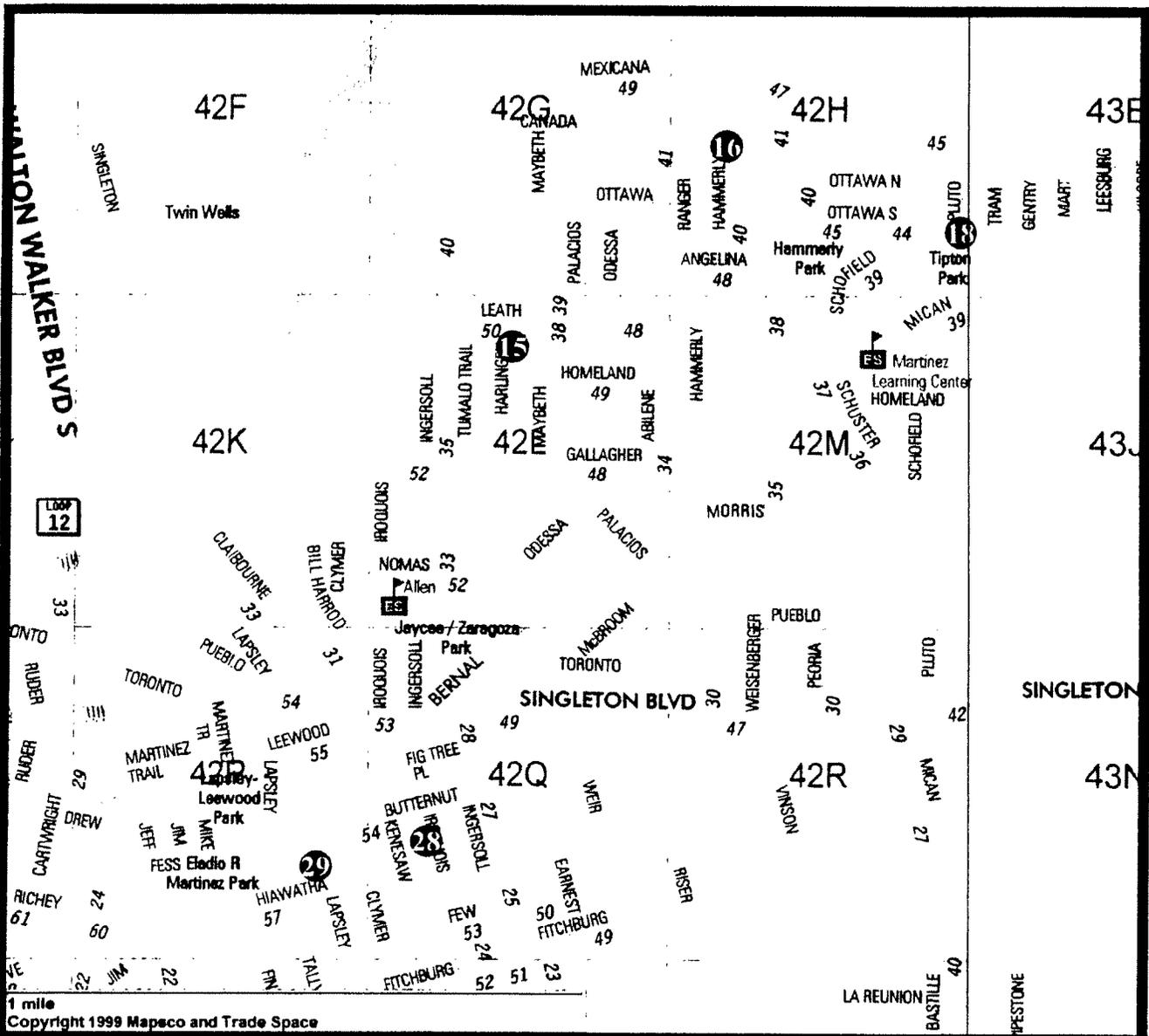
1 mile  
Copyright 1999 Mapsco and Trade Space

<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
1. 1923 Muncie	44N	6
2. 1515 Pueblo	44N	6
13. 1718 Toronto	44N	6
14. 1518 Bickers	44J	6
17. 1908 Gallagher	44J	6
20. 1923 Canada	44E	6
21. 1955 Angelina	44E	3
22. 2017 Angelina	43H	3
23. 2024 Angelina	43H	6
24. 2028 McBroom	43M	6
30. 811 Bayonne	44P	6



1 mile  
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<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
3. 3623 Pueblo	43K	6
4. 3628 Toronto	43P	6
5. 3719 Toronto	43N	6
6. 3724 McBroom	43J	6
7. 3561 Toronto	43P	3
8. 3739 Gallagher	43J	6
9. 3638 Bickers	43K	6
10. 3702 Homeland	43J	6
11. 3734 Bickers	43J	6
12. 3741 Morris	43J	6
19. 3611 Canada	43F	6
25. 3427 Bernal	43K	6
26. 4010 Furey	43F	6
27. 4103 Furey	43F	6



1 mile  
Copyright 1999 Mapco and Trade Space

<u>PROPERTY ADDRESS</u>	<u>MAPSCO</u>	<u>COUNCIL DISTRICT</u>
15. 3803 Harlingen	42L	6
16. 4143 Hammerly	42H	6
18. 4116 Pluto	42H	6
28. 2622 Iroquois	42Q	6
29. 2626 Lapsley	42P	6

June 25, 2014

**WHEREAS**, on January 28, 2004, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C; and

**WHEREAS**, on August 11, 2010, the City Council authorized a new contract with DHADC for the provision of land bank services as set forth in the amended Program Statement for the Dallas Urban Land Bank Demonstration Program by Resolution No. 10-1952; and

**WHEREAS**, Commonwealth Companies, LLC submitted proposals and development plans to DHADC for 30 lots shown on Exhibit "A" and the DHADC Board has approved the development plans and sale, subject to City Council approval; and

**WHEREAS**, the City Council desires to approve the development plans shown on Exhibit "B" submitted by Commonwealth Companies, LLC and authorize the sale of the said 30 lots from DHADC to Commonwealth Companies, LLC to build affordable houses;

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the development plans shown on Exhibit "B" submitted by Commonwealth Companies, LLC and the sale of 30 lots shown on Exhibit "A" from DHADC to Commonwealth Companies, LLC is approved.

**Section 2.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a release of lien for any non-tax liens that may have been filed by the City on the lots shown on Exhibit "A".

**Section 3.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
1	<b>1923 Muncie</b> Lot 19 College Park Kiggins Addition Block 1723B	Commonwealth Companies, LLC	1	\$5,051.00
2	<b>1515 Pueblo</b> Tract 4 (MCA Tract 2), John P. Cole Survey, Acre = .242 Block C 7112	Commonwealth Companies, LLC	1	\$5,051.00
3	<b>3623 Pueblo</b> East 49' of Lot 1 Eagle Ford Gardens Addition Block E-7152	Commonwealth Companies, LLC	1	\$5,051.00
4	<b>3628 Toronto</b> Lot 4 2 Eagle Ford Gardens Addition Block A 7152	Commonwealth Companies, LLC	1	\$5,051.00
5	<b>3719 Toronto</b> Lot 2 1 Eagle Ford Gardens Addition Block C 7152	Commonwealth Companies, LLC	1	\$5,051.00
6	<b>3724 McBreom</b> Lot 7 Eagle Ford Gardens Addition Block G-7152	Commonwealth Companies, LLC	1	\$5,051.00
7	<b>3561 Toronto</b> Lot 3 Homeland Estates 2nd Addition Block 17 7147	Commonwealth Companies, LLC	1	\$5,051.00
8	<b>3739 Callagher</b> West 47' of Lot 6 Homeland Estates Key Addition Block 10 7151	Commonwealth Companies, LLC	1	\$5,051.00
9	<b>3638 Bickers</b> Lot 1B Homeland Estates Key Addition Block 11 7151	Commonwealth Companies, LLC	1	\$5,051.00
10	<b>3702 Homeland</b> East 1 2 of Lot 5 Homeland Estates Key Addition Block 6 7151	Commonwealth Companies, LLC	1	\$5,051.00
<b>TOTAL</b>				<b>\$50,510.00</b>

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
11	<b>3734 Bickers</b> Lot 18 Homestead Estates Key Addition Block 10 7151	Commonwealth Companies, LLC	1	\$5,051.00
12	<b>3741 Morris</b> Lot 6A Homestead Estates Key Addition Block 12 7151	Commonwealth Companies, LLC	1	\$5,051.00
13	<b>1718 Toronto</b> West 40' of Lot 15, Homestead Addition Block A 7116	Commonwealth Companies, LLC	1	\$5,051.00
14	<b>1518 Bickers</b> Lot 9 Homestead Gardens Addition Block B 7120	Commonwealth Companies, LLC	1	\$5,051.00
15	<b>3803 Harlingen</b> Lot 3 Joe Irwin No. 1 Addition Block D 7104	Commonwealth Companies, LLC	1	\$5,051.00
16	<b>4143 Hammerby</b> Lot 16 Joe Irwin No. 2 Addition Block 6 7103	Commonwealth Companies, LLC	1	\$5,051.00
17	<b>1908 Gallagher</b> Part of Lots 30 & 31, Lake Como Place Addition Block 7128	Commonwealth Companies, LLC	1	\$5,051.00
18	<b>4116 Pluto</b> Lot 10 Ledbetter Gardens Addition Block 2 7155	Commonwealth Companies, LLC	1	\$5,051.00
19	<b>3611 Canada</b> Lot 18 Obese-Isle Addition Block 1 7119	Commonwealth Companies, LLC	1	\$5,051.00
20	<b>1923 Canada</b> Lot 15 Roosevelt Manor 1st Inst Addition Block 1 7130	Commonwealth Companies, LLC	1	\$5,051.00
<b>TOTAL</b>				<b>\$50,510.00</b>

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
21	<b>1955 Angelina</b> Lot 23 Roosevelt Manor 2nd Inst Addition Block 9 7130	Commonwealth Companies, LLC	1	\$5,051.00
22	<b>2017 Angelina</b> Lot 32 Roosevelt Manor 2nd Inst Addition Block 8 7130	Commonwealth Companies, LLC	1	\$5,051.00
23	<b>2024 Angelina</b> Lot 12 Roosevelt Manor 2nd Inst Addition Block 11 7130	Commonwealth Companies, LLC	1	\$5,051.00
24	<b>2028 McBroom</b> E. 14' Lot 1 & W. 25' Lot 2 Victory Gardens No. 5 Addition Block 21 7127	Commonwealth Companies, LLC	1	\$5,051.00
25	<b>3427 Bernal</b> Lot 6 Westmoreland Park No 3 Addition Block 19 7146	Commonwealth Companies, LLC	1	\$5,051.00
26	<b>4010 Furey</b> Lot 3 Westmoreland Park No 3 Addition Block 20 7143	Commonwealth Companies, LLC	1	\$5,051.00
27	<b>4103 Furey</b> Lot 28 Westmoreland Park No 3 Addition Block 18 7146	Commonwealth Companies, LLC	1	\$5,051.00
28	<b>2622 Iroquois</b> Lot 15 Westwood No 2 Addition Block 8 7181	Commonwealth Companies, LLC	1	\$5,051.00
29	<b>2626 Lapsley</b> Lot 14 Westwood No 2 Addition Block 21 7181	Commonwealth Companies, LLC	1	\$5,051.00
30	<b>811 Bayouac</b> Lot 12 / 13 Coombs West End Addition Block 3 7265	Commonwealth Companies, LLC	1	\$5,051.00
<b>TOTAL</b>				<b>\$50,510.00</b>

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 30
- (2) Land Bank name for this parcel of lots. West Dallas 14/1
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). see attached

B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

Single Family Home (to be sold to low income households at 60% or less of AMFI):

Number of homes to be built on lots 9  
Square Footage of each home 1250 to 1750 as per plans  
Number of Bedrooms/Baths in each home 3 / 2 as per plans  
Number of Garages 2 Number of Carports 2 Detached x Attached \_\_\_\_\_  
Type of Exterior Veneer brick Which sides front side ... as per plans  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

Single Family Home (to be sold to low income households at 80% or less of AMFI):

Number of homes to be built on lots 12  
Square Footage of each home 1250 to 1750 as per plans  
Number of Bedrooms/Baths in each home 3 / 2 as per plans  
Number of Garages 2 Number of Carports 2 Detached x Attached \_\_\_\_\_  
Type of Exterior Veneer brick Which sides front side ... as per plans  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

Single Family Home (to be sold to low income households between 81% and 115% of AMFI):

Number of homes to be built on lots 9  
Square Footage of each home 1250 to 1750 as per plans  
Number of Bedrooms/Baths in each home 3 / 2 as per plans  
Number of Garages 2 Number of Carports 2 Detached x Attached \_\_\_\_\_  
Type of Exterior Veneer brick Which sides front side ... as per plans  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

Attach extra sheet(s) breaking out above information for each different model of home.

PROVIDE FLOOR PLANS AND ELEVATIONS.

### C. CONSTRUCTION TIMETABLE

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a two year period following the date of conveyance of the property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 60 days

Completion of Construction 120 days

Sale of first affordable housing unit to low income households 120 days

Sale of last affordable unit to low income households 720 days

**KEY FOCUS AREA:** Economic Vibrancy  
**AGENDA DATE:** June 25, 2014  
**COUNCIL DISTRICT(S):** 4  
**DEPARTMENT:** Housing/Community Services  
**CMO:** Theresa O'Donnell, 671-9195  
**MAPSCO:** 55F

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**SUBJECT**

Authorize approval of the amended development plan submitted to the Dallas Housing Acquisition and Development Corporation by Sphinx Development Corporation for the construction of affordable houses on 11 lots owned by the developer (list attached) – Financing: No cost consideration to the City

**BACKGROUND**

On June 18, 2003, Governor Perry signed the Urban Land Bank Demonstration Program Act. The Act allows the governing body of a municipality to adopt an Urban Land Bank Demonstration Program in which the officer charged with selling real property ordered sold pursuant to foreclosure of a tax lien may sell certain eligible real property by private sale to a land bank for the purpose of affordable housing developments. On January 24, 2004, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC or Land Bank) as its land bank for the purpose of acquiring, holding and transferring unimproved real property both under the Act or otherwise.

Sphinx Development Corporation (Sphinx) previously submitted a proposal and development plan to DHADC for the exchange of the deed restrictions from 11 lots previously purchased from the Land Bank to 11 comparable lots owned by the developer. That proposal set the annual income requirement for eight lots at 80% and below of Area Median Family Income (AMFI) and three lots at no more than 115% of AMFI. Sphinx has submitted an amended development plan to change the annual income requirement for all 11 lots to no more than 115% of AMFI for the prospective households. The DHADC Board has approved the amended development plan, subject to City Council approval. This item will authorize City Council approval of the amended development plan submitted by Sphinx to the City's Land Bank. Sphinx will build affordable townhouses on the 11 lots.

**PRIOR ACTION/REVIEW (Council, Boards, Commissions)**

On January 28, 2004, by Resolution No. 04-0458, the City Council established DHADC as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code.

On April 10, 2013, by Resolution No. 13-0612, the City Council approved the exchange of deed restrictions from 11 Land Bank lots acquired by Sphinx Development Corporation to 11 lots owned by the developer.

On September 16, 2013, the Housing Committee was briefed regarding the Urban Land Bank Demonstration Program which outlined the process and status of the program.

On May 22, 2014, the DHADC Board approved Sphinx Development Corporation's amended development plan to change the deed restrictions on 11 lots, subject to City Council approval.

**FISCAL INFORMATION**

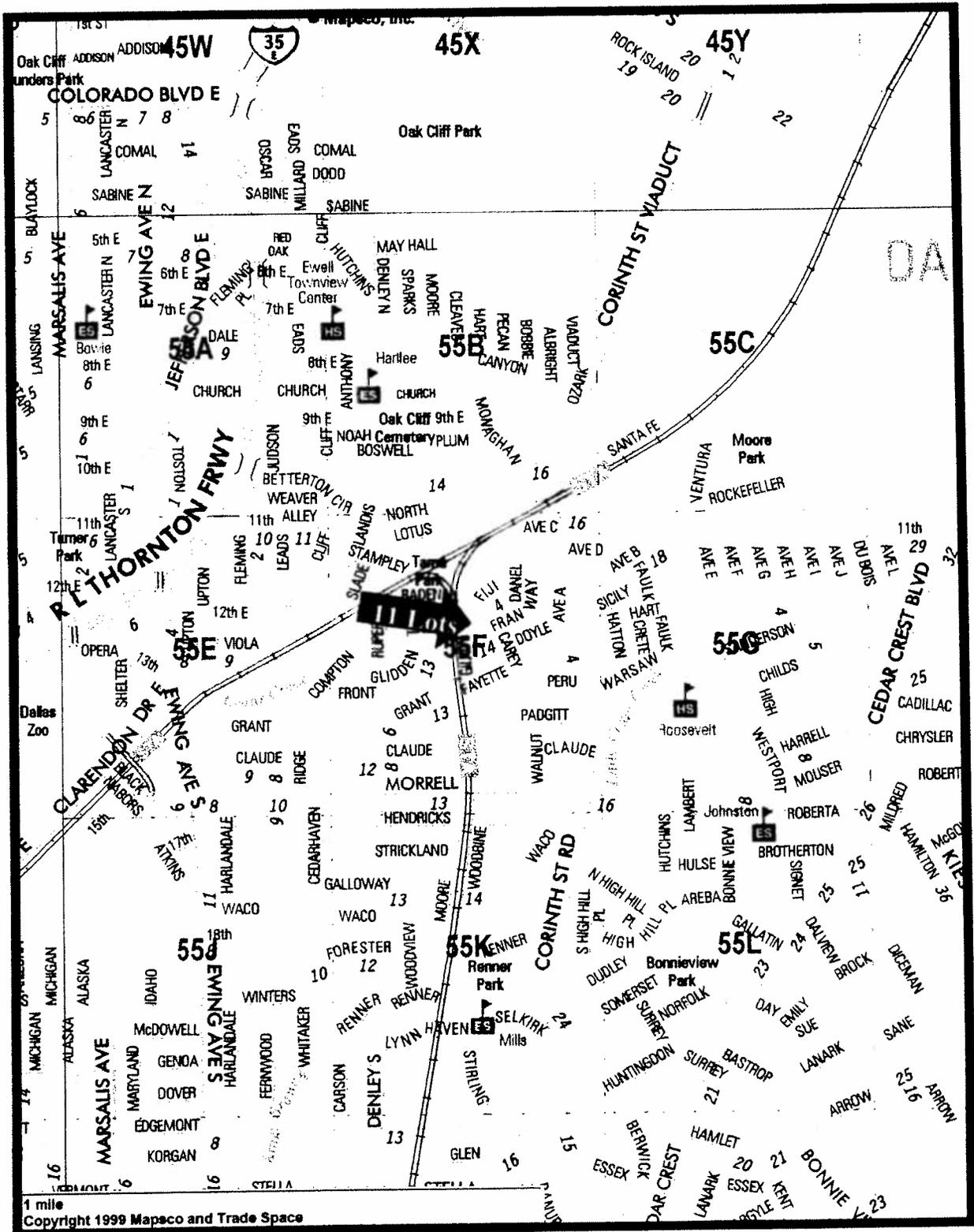
No cost consideration to the City

**MAP**

Attached

## Lots Owned By Sphinx Development Corporation

<u>Property Address</u>	<u>Mapsco</u>	<u>Council District</u>
1. 307 Tonga Street	55F	4
2. 313 Tonga Street	55F	4
3. 319 Tonga Street	55F	4
4. 325 Tonga Street	55F	4
5. 331 Tonga Street	55F	4
6. 343 Tonga Street	55F	4
7. 349 Tonga Street	55F	4
8. 355 Tonga Street	55F	4
9. 1511 Compton Street	55F	4
10. 1517 Compton Street	55F	4
11. 1523 Compton Street	55F	4



**MAPSCO 55F**

June 25, 2014

**WHEREAS**, on January 28, 2004, by Resolution No. 04-0458, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code; and

**WHEREAS**, on April 10, 2013, by Resolution No. 13-0612, the City Council approved the exchange of deed restrictions from 11 Land Bank lots acquired by Sphinx Development Corporation to 11 lots owned by the developer; and

**WHEREAS**, Sphinx Development Corporation submitted an amended development plan to change the annual income requirement to no more than 115% Area Median Family Income for the prospective households for the 11 lots owned by the developer as shown on Exhibit "A"; and

**WHEREAS**, the City Council desires to approve the amended development plan shown on Exhibit "B" submitted by Sphinx Development Corporation;

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the amended development plan shown on Exhibit "B" submitted by Sphinx Development Corporation for the 11 lots owned by the developer as shown on Exhibit "A" are approved.

**Section 2.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

EXHIBIT "A"

LAND BANK PROPERTY			
EXCHANGE	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS
LOTS EXCHANGED BY DEVELOPER			
1	<b>307 Tonga Street</b> Lot 13 Block E:5914	Sphinx Development Corporation	1
2	<b>313 Tonga Street</b> Lot 14 Block E:5914	Sphinx Development Corporation	1
3	<b>319 Tonga Street</b> Lot 15 Block E:5914	Sphinx Development Corporation	1
4	<b>325 Tonga Street</b> Lot 16 Block E:5914	Sphinx Development Corporation	1
5	<b>331 Tonga Street</b> Lot 17 Block E:5914	Sphinx Development Corporation	1
6	<b>343 Tonga Street</b> Lot 19 Block E:5914	Sphinx Development Corporation	1
7	<b>349 Tonga Street</b> Lot 20 Block E:5914	Sphinx Development Corporation	1
8	<b>355 Tonga Street</b> Lot 21 Block E:5914	Sphinx Development Corporation	1
9	<b>1511 Compton Street</b> Lot 1 Block D:5914	Sphinx Development Corporation	1
10	<b>1517 Compton Street</b> Lot 2 Block D:5914	Sphinx Development Corporation	1
11	<b>1523 Compton Street</b> Lot 3 Block D:5914	Sphinx Development Corporation	1

**EXHIBIT B**

**SECTION II: DEVELOPMENT PLAN**

**A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT**

- (1) Number of lots requested in this proposal. 11
  - (2) Land Bank name for this parcel of lots. Fiji Townhomes
  - (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). Please see Exhibit C
- 

**B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT**

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

**Single Family Home (to be sold to low income households at 60% or less of AMFI):**

Number of homes to be built on lots \_\_\_\_\_  
Square Footage of each home \_\_\_\_\_  
Number of Bedrooms/Baths in each home \_\_\_\_\_ / \_\_\_\_\_  
Number of Garages \_\_\_ Number of Carports \_\_\_ Detached \_\_\_ Attached \_\_\_  
Type of Exterior Veneer \_\_\_\_\_ Which sides \_\_\_\_\_  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \_\_\_\_\_

**Single Family Home (to be sold to low income households at 80% or less of AMFI):**

Number of homes to be built on lots \_\_\_\_\_  
Square Footage of each home \_\_\_\_\_  
Number of Bedrooms/Baths in each home \_\_\_\_\_ / \_\_\_\_\_  
Number of Garages \_\_\_ Number of Carports \_\_\_ Detached \_\_\_ Attached \_\_\_  
Type of Exterior Veneer \_\_\_\_\_ Which sides \_\_\_\_\_  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \_\_\_\_\_

**Single Family Home (to be sold to low income households between 81% and 115% of AMFI):**

Number of homes to be built on lots 11  
Square Footage of each home 1,200 - 1,700  
Number of Bedrooms/Baths in each home 3 / 2+  
Number of Garages 1 - 2 Number of Carports \_\_\_ Detached \_\_\_ Attached \_\_\_  
Type of Exterior Veneer Masonry Which sides Front & Back  
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100 - \$160K

**Attach extra sheet(s) breaking out above information for each different model of home.**

**PROVIDE FLOOR PLANS AND ELEVATIONS.**

### C. CONSTRUCTION TIMETABLE

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a two year period following the date of conveyance of the property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 90 days  
Completion of Construction 150 days  
Sale of first affordable housing unit to low income households 90 days  
Sale of last affordable unit to low income households 270 days

EXHIBIT C

<b>Block</b>	<b>Lot#</b>	<b>Street Address</b>	<b>SQ.FT.</b>
D/5914	1	1511 Compton Street	2,382
D/5914	2	1517 Compton Street	2,382
D/5914	3	1523 Compton Street	2,382
E/5914	13	307 Tonga Street	2,698
E/5914	14	313 Tonga Street	2,389
E/5914	15	319 Tonga Street	2,278
E/5914	16	325 Tonga Street	2,276
E/5914	17	331 Tonga Street	2,277
E/5914	19	343 Tonga Street	2,279
E/5914	20	349 Tonga Street	2,280
E/5914	21	355 Tonga Street	2,281

**EXHIBIT C**

<b>Block</b>	<b>Lot#</b>	<b>Street Address</b>	<b>SQ.FT.</b>
D/5914	1	1511 Compton Street	2,382
D/5914	2	1517 Compton Street	2,382
D/5914	3	1523 Compton Street	2,382
E/5914	13	307 Tonga Street	2,698
E/5914	14	313 Tonga Street	2,389
E/5914	15	319 Tonga Street	2,278
E/5914	16	325 Tonga Street	2,276
E/5914	17	331 Tonga Street	2,277
E/5914	19	343 Tonga Street	2,279
E/5914	20	349 Tonga Street	2,280
E/5914	21	355 Tonga Street	2,281

**KEY FOCUS AREA:** Economic Vibrancy  
**AGENDA DATE:** June 25, 2014  
**COUNCIL DISTRICT(S):** 4  
**DEPARTMENT:** Housing/Community Services  
**CMO:** Theresa O'Donnell, 671-9195  
**MAPSCO:** 55X 65B C

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**SUBJECT**

Authorize an amendment to Resolution No. 13-1515, previously approved on August 13, 2013 to increase the existing development loan with City Wide Community Development Corporation for acquisition, demolition, relocation, and other related costs for Lancaster-Opal Project – Not to exceed \$300,000, from \$1,031,326 to \$1,331,326 - Financing: General Obligation Commercial Paper Funds

**BACKGROUND**

The 2012 Bond Election provided \$40 million in general obligation bonds to provide funds for promoting development in the Southern Sector and along transit lines. This project is further being implemented under the program.

One of the key Lancaster Corridor stakeholders, City Wide Community Development Corporation (CWCDC), proposed to work with the City of Dallas to undertake the Lancaster/Opal Project which is part of the Economic Development Plan for the Lancaster Corridor.

The Lancaster Opal project focused on the area bounded by Marfa on the north, Opal on the east, Hudspeth on the south, and Lancaster on the west. Through the City's award of \$1,031,326 in 2006 General Obligation Bond Funds, CWCDC acquired ten improved and unimproved properties and has expended the entire loan amount for the acquisition, demolition, relocation, and other associated costs. The City also awarded CWCDC an economic development grant in the amount of \$135,000 for preconstruction and planning, which has been expended. CWCDC has completed architectural renderings of the Opal project, and estimates a development budget in the amount of \$13,225,684 for completion of the project. CWCDC will begin replatting and applying for private and public financing to begin construction in 2015.

## **BACKGROUND (continued)**

The original loan agreement called for CWCDC to spend all contracted funds within two years and complete redevelopment of the acquired properties by September 10, 2013 or release the acquired properties to the City of Dallas. The project has been delayed due to prolonged negotiations for the acquisitions of the properties, lack of available financing for the vertical construction, and changing plans for the end use of the sites, and the deadline was extended until September 12, 2016 by previous council action.

City Council approval of this item will increase the Lancaster/Opal development loan agreement by \$300,000 for acquisition, demolition, relocation, and other related costs for Lancaster-Opal Project, allowing CWCDC to complete acquisitions and begin replatting.

## **PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)**

On August 9, 2006, the City Council approved an ordinance ordering a bond election to be held in the City of Dallas on November 7, 2006, for the purpose of submitting propositions for the issuance of general obligation bonds for funding permanent public improvements.

On December 12, 2007, the City Council approved an amendment to the Public/Private Partnership Program to include a special category for an Economic Development General Obligation Bond Program for Southern Dallas.

On September 10, 2008, the City Council approved a loan in the amount of \$500,000 at 0% interest to CWCDC for the Lancaster/Opal project by Resolution No. 08-2433.

On August 12, 2009, the City Council approved an amendment to the development loan from \$500,000 to \$1,000,000 with CWCDC by Resolution No. 09-1965.

On January 12, 2011, the City Council approved an amendment to the development loan from \$1,000,000 to \$1,275,000 with CWCDC by Resolution No. 11-0194.

On August 28, 2013, the City Council approved an amendment to reduce the development loan from \$1,275,000 to \$1,031,326 and to extend the completion date to September 12, 2016 with CWCDC by Resolution No. 13-1515.

On May 19, 2014, the Housing Committee was briefed on the organization and status of the project.

## **FISCAL INFORMATION**

\$300,000 - 2012 Bond Program (General Obligation Commercial Paper Funds)

**OWNER(S)**

**City Wide Community  
Development Corporation**

Sherman Roberts, President

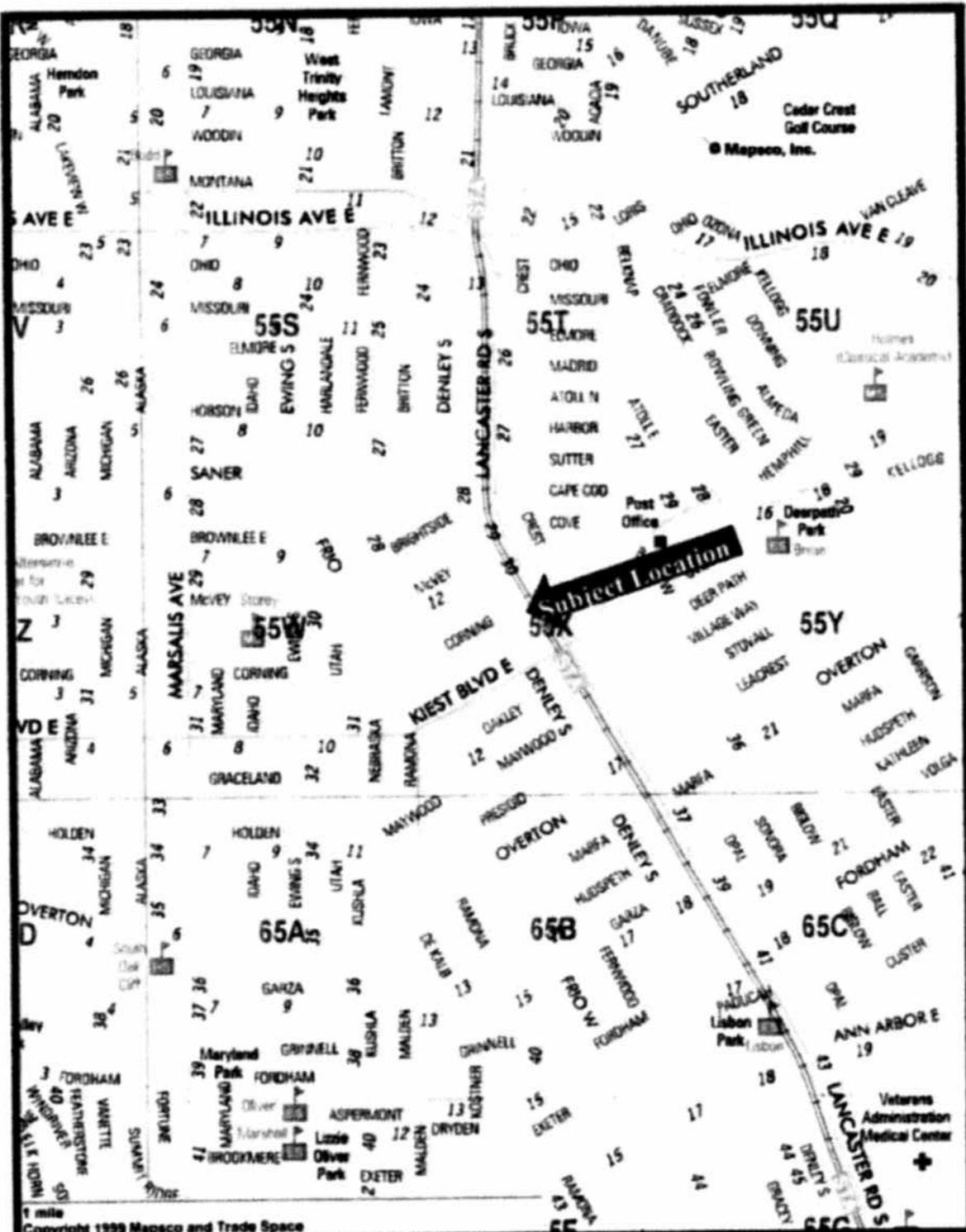
**DEVELOPER**

**City Wide Community  
Development Corporation**

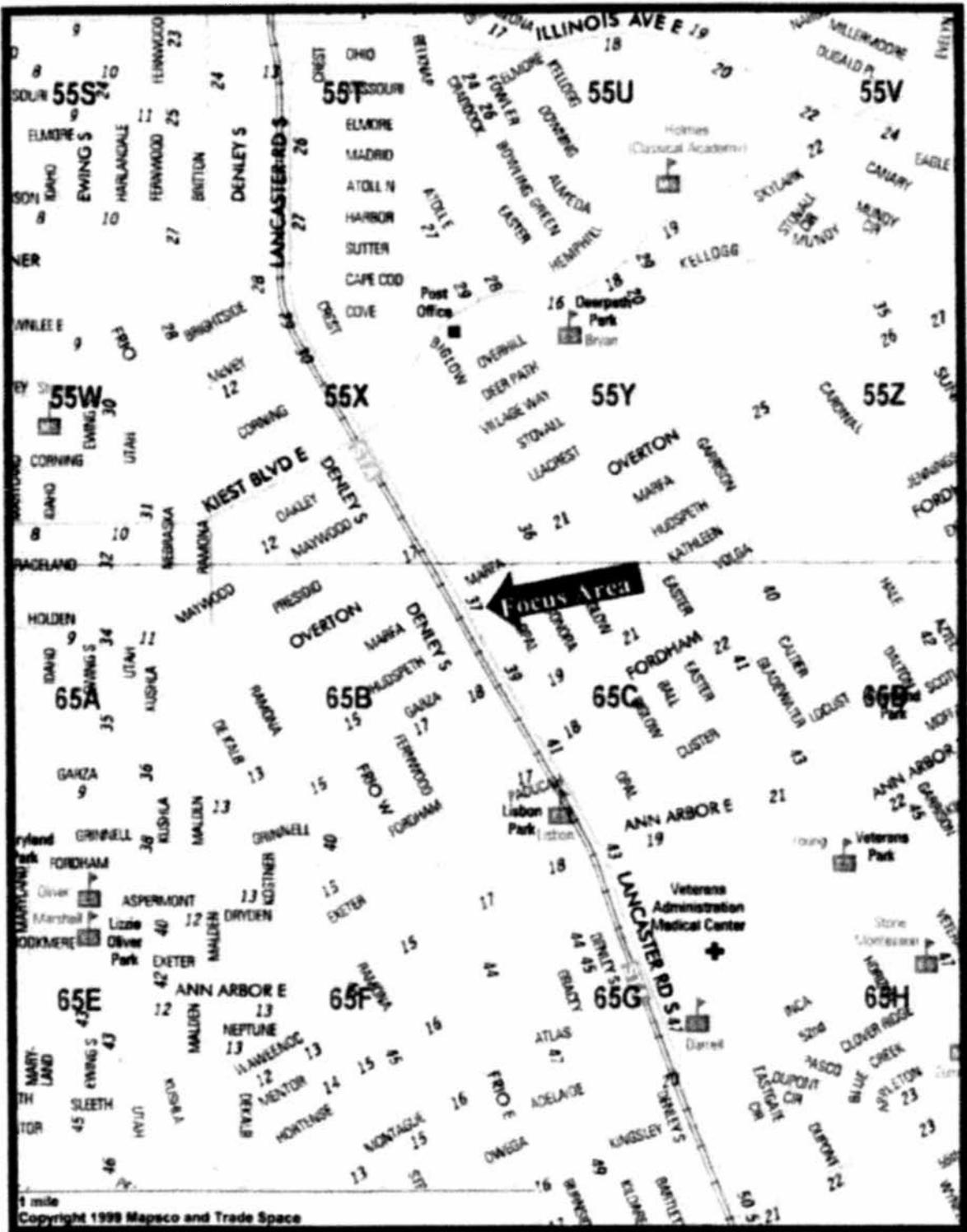
Sherman Roberts, President

**MAP(s)**

Attached



**MAPSCO 55X**



**MAPSCO 65B & 65C**

June 25, 2014

**WHEREAS**, on August 9, 2006, the City Council approved an ordinance ordering a bond election to be held in the City of Dallas on November 7, 2006, for the purpose of submitting propositions for the issuance of general obligation bonds for funding permanent public improvements; and

**WHEREAS**, on November 7, 2006, the voters of Dallas approved a \$1.35 billion General Obligation Bond Program of which \$41,495,000 was set aside for the purpose of providing funds for promoting economic development in the Southern area of the city, and promoting economic development in other areas of the city in connection with transit-oriented development; and

**WHEREAS**, on December 12, 2007, the City Council approved an amendment to the Public/Private Partnership Program to include a special category for an Economic Development General Obligation Bond Program for Southern Dallas by Resolution No. 12-3075; and

**WHEREAS**, on September 10, 2008, the City Council approved a loan in the amount of \$500,000 at 0% interest to CWCDC for the Lancaster/Opal project by Resolution No. 08-2433; and

**WHEREAS**, on August 12, 2009, the City Council approved an amendment to the development loan from \$500,000 to \$1,000,000 with CWCDC by Resolution No. 09-1965; and

**WHEREAS**, on January 12, 2011, the City Council approved an amendment to the development loan from \$1,000,000 to \$1,275,000 with CWCDC by Resolution No. 11-0194; and

**WHEREAS**, on August 28, 2013, the City Council approved an amendment to reduce the development loan from \$1,275,000 to \$1,031,326 and to extend the completion date to September 12, 2016 with CWCDC by Resolution No. 13-1515; and

**WHEREAS**, City Wide CDC proposes to continue to work with the City of Dallas on the Lancaster/Opal Project; and

**WHEREAS**, the acquisition and redevelopment of the Property will further the City's goals for redevelopment in the Southern Sector; **NOW, THEREFORE**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

June 25, 2014

**SECTION 1.** That the City Manager, upon approval as to form by the City Attorney, is authorized to increase the loan amount on an existing development loan with City Wide Community Development Corporation for acquisition, demolition, relocation, and other related costs for Lancaster-Opal Project from \$1,031,326 to \$1,331,326 .

**SECTION 2.** That some of the terms of the loan documents continue to include:

- a. If Borrower fails to redevelop all of the acquired properties with residential, retail, commercial, or mixed-use structures by the maturity date of each loan agreement, then fee simple title to the acquired properties will be conveyed to the City of Dallas. To be considered "redeveloped," the properties must be improved with either residential units that have all been constructed and sold or rented, or with retail, commercial, or mixed-use buildings which have all been completed, as evidenced by a certificate of occupancy having been obtained from the City of Dallas for each such building.
- b. If Borrower fails to timely comply with the redevelopment requirements in Section 2(a) hereof, the City of Dallas has the option to require Borrower to convey fee simple title to the undeveloped properties acquired with bond funds to the City of Dallas, free of any liens or encumbrances not acceptable to the City.
- c. Borrower shall maintain ownership of acquired property through the maturity date, subject to Borrower's compliance with the loan documents.
- d. Borrower will comply with City of Dallas filed deed restrictions and City's first lien deed of trust securing each property acquired with bond funds.
- e. The loan will continue to carry zero percent interest during the extended term.
- f. No approval by the City of the expenditure of any loan funds shall bind or obligate the City to approve any zoning or replat change that Borrower may request for the properties.

June 25, 2014

- g. Borrower shall obtain approval from the City for the permitted uses of the properties. Residential units must be sold or rented. "Permitted uses" includes those uses that are permitted under the Dallas Development Code on the property, but in no event may they include any use that requires a sexually oriented business license under Chapter 41A of the Dallas City Code, or a liquor store, a pawn shop, a body piercing studio, or a tattoo studio, as those terms are defined by the Dallas Development Code.
- h. As each residential structure is sold or fully leased and each non-residential structure is issued a certificate of occupancy, Borrower will be released from the indebtedness on the note corresponding to the amount of loan proceeds that were advanced in order to acquire the redeveloped parcel, and the City of Dallas will release the Deed Restrictions for that parcel.
- i. Intermediate benchmarks for progress acceptable to the City of Dallas will be re-established in the modified loan documents.

**SECTION 3.** That the City Controller is hereby authorized to encumber and disburse funds in accordance with the terms and conditions of the contract as follows:

City Wide Community Development Corporation      Vendor # VS0000026872

Fund 2U53, Dept HOU, Unit S803, Actv. HO98, Obj. 3015, Program # HOULANCO1, CT HOUS8031121

**SECTION 4.** That the City Controller is hereby authorized to set up receivable balance sheet account 033F and an allowance for uncollectible debt 022D in Fund 2U53 for the amount of the loan.

**SECTION 5.** That the City Manager, upon approval as to form by the City Attorney, is authorized to subordinate City's lien to a lender who is providing interim construction financing on the properties.

**SECTION 6.** That nothing in this resolution shall be construed as a binding contract or agreement upon the City, that it is subject to available bond funding, and there will be no liability or obligation on the City until final contract documents are approved, executed and final closing completed.

**SECTION 7.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.