

Memorandum



CITY OF DALLAS

DATE May 17, 2024

TO Honorable Mayor and Members of the City Council

SUBJECT **Upcoming Agenda Items (TEFRA Hearing Approval) – The Mondello, HiLine Illinois, Tenison Lofts, Waterford at Goldmark, West Virginia Apartments**

Due to the change in the Housing and Homelessness Committee meeting from May 20, 2024 to May 24, 2024, this memorandum is to provide information regarding several Dallas City Council upcoming agenda items on May 22, 2024. To fulfill one of the primary purposes of the Dallas Housing Finance Corporation (DHFC), it is the responsibility of the DHFC to authorize and issue bonds for the financing of Low Income Housing Tax Credits (LIHTC) projects. One of the standard approvals is the Tax Equity and Fiscal Responsibility Act (TEFRA) resolution approval that is required by Dallas City Council for all projects that apply for 4% tax credits through the DHFC. The TEFRA approval requires no financial or final commitment from the city. It is solely a statutory requirement from the state rules regarding issuance of tax-exempt bonds. If a project would like to continue forward with its state application for bonds and tax credits, then a resolution from the local jurisdiction is required to recognize that a public hearing has been held and there has been no objection raised at that hearing. It is to be noted that all of the projects listed have previously received a Resolution Of No Objection (RONO) from the Dallas City Council, and the TEFRA hearings have been published and held with no comment from the public.

The Dallas City Council agenda items are to authorize issuance of multifamily residential mortgage revenue bonds by the City of Dallas Housing Finance Corporation for construction or renovation of affordable multifamily complexes. There is no cost consideration to the City for these agenda items.

Below is a table summarizing the five (5) projects that are currently requesting a TEFRA resolution as well as key dates in their application process:

Property	District	Address	Units	Bond Amount	DHFC Inducement Date	RONO Approval Date	Bond Reservation Date	TEFRA Hearing Date
The Mondello	7	2000 Highland Rd	150	\$22,500,000.00	10/13/2022	1/11/2023	1/22/2024	4/18/2024
HiLine Illinois	1	4701 W Illinois Ave	200	\$35,000,000.00	9/12/2023	2/14/2024	8/1/2024	4/18/2024
Tenison Lofts	2	3600 Samuel Grand	164	\$30,000,000.00	9/12/2023	2/14/2024	8/1/2024	4/18/2024
West Virginia Apartments	8	8004 West Virginia Dr	204	\$32,000,000.00	10/10/2023	2/14/2024	2/7/2024	4/18/2024
Waterford at Goldmark	11	13695 Goldmark Dr	220	\$31,000,000.00	10/10/2023	2/14/2024	8/1/2024	4/18/2024

The TEFRA hearing notice was published in the *Dallas Morning News* on April 10, 2024. On April 18, 2024, the public hearing was held with no outside participants in attendance, and thus, no comments made. Under applicable federal income tax law, the TEFRA

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approval may only be valid for a one-year term. It is anticipated that the tax-exempt bonds to fund a portion of the costs for the Development will close within the next 12 months.

The Texas Housing Finance Corporations Act, Chapter 394 of the Texas Local Government Code requires that the City of Dallas approve the issuance of bonds by the DHFC and their use to finance the construction and development of affordable housing.

For additional information please contact me or Cynthia Rogers-Ellickson at Cynthia.Rogersellic@dallas.gov or by phone at (214) 670-3601.



Robin Bentley
Assistant City Manager (I)

c: Tammy Palomino, City Attorney
Mark Swann, City Auditor
Billierae Johnson, City Secretary
Preston Robinson, Administrative Judge
Jon Fortune, Deputy City Manager
Majed A. Al-Ghafry, Assistant City Manager
M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager
Dr. Robert Perez, Assistant City Manager
Donzell Gipson, Assistant City Manager (I)
Robin Bentley, Assistant City Manager (I)
Jack Ireland, Chief Financial Officer
Genesis D. Gavino, Chief of Staff to the City Manager
Directors and Assistant Directors