

**WHEREAS**, the City of Dallas seeks to increase the supply of new affordable workforce housing in order to attract and retain economic growth; and

**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. 07-3707; and

**WHEREAS**, on September 24, 2008, the City Council, re-designated the existing Neighborhood Investment Program target areas and designated two additional NIP target areas. The subject property is located with one of the redesignated target areas (CT 25) by Resolution No. 08-2559;and

**WHEREAS**, on May 14, 2008, the City Council approved two loans in the amount of \$1,050,000 to Jubilee Park Community Center Corporation for the acquisition of improved and unimproved properties bounded by Stonewall Street, I-30 Freeway, Bank Street, and East Grand and associated relocation, environmental remediation, or demolition costs for the purpose of constructing residential, retail, commercial, or mixed-use redevelopment by Resolution No. 08-1399 and Resolution No. 08-1400; and

**WHEREAS**, BC Workshop proposes to work with the City of Dallas on the Economic Development Project for the Jubilee Neighborhood; **NOW, THEREFORE,**

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

**SECTION 1.** That the City Manager or designee, upon approval as to form by the City Attorney, is hereby authorized to execute loan documents for the City's loan in the amount of \$100,000 at 0% interest to Building Community Workshop ("Borrower"). Loan funds may be used for the reconstruction of improved properties as part of the residential component of the Economic Development Project for the Jubilee Neighborhood.

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

- a. Borrower must execute a note payable to the City of Dallas for \$100,000 that is interest free with five (5) year maturity;
- b. Borrower must redevelop 3 homes for low-to-moderate income families whose incomes are 140% or less of area median family income by the maturity date.
- c. Prior to the maturity date, Borrower will be released from \$33,333 (1/3<sup>d</sup> of \$100,000) liability on the Note at the same time the low-to-moderate income family takes ownership of the home.

**SECTION 3.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a subordination of lien to a lender who is providing interim construction financing on the property.

**SECTION 4.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute lien releases of liens and terminate deed restrictions on the properties upon compliance with the terms.

**SECTION 5.** That the Controller is hereby authorized to encumber and disburse funds in accordance with the terms and conditions of the contracts as follows:

Building Community Workshop      Vendor # VS0000030392

Fund 8T52, Dept PBW, Unit T807, Obj 3015, Act. 3099, Program # JUBPARK01

CT HOUT807G245 - in an amount not to exceed \$100,000

**SECTION 6.** That the City Controller is hereby authorized to set up receivable balance sheet account (033F) and an allowance for uncollectible debt (0224) in fund 8T52 for the amount of the loan.

**SECTION 7.** 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 8.** That this resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Dallas, and it is accordingly so resolved.

**DISTRIBUTION:**

Housing Department  
City Attorney's Office  
Office of Financial Services/Community Development, 4FS  
Public Works and Transportation, Rosemary Prichard, OCMC, Room 101

APPROVED BY  
CITY COUNCIL

JUN 10 2009

  
City Secretary