

WHEREAS, the City of Dallas acquired the three tracts of land identified by legal description ("Property") on Exhibit "A", attached hereto and made a part hereof; and

WHEREAS, as authorized by Section 272.001(g) of the Texas Local Government Code, the City desires to sell the Property to a developer for the development of senior rental housing; and

WHEREAS, the Deed without Warranty to this Property will contain:

- (1) a requirement that the purchaser seek to replat the Property (as defined in Exhibit "A") within twelve months of execution of the Deed without Warranty, which consent may be withheld,
- (2) a requirement that within three (3) years of execution of the Deed without Warranty, the purchaser develop the replatted Property with a senior housing rental development for rent to low and moderate income households with incomes at or below 80% of Area Median Family Income,
- (3) deed restrictions on the Property, acceptable to the City, requiring the Property to remain affordable to low and moderate income households for 5 years after initial occupancy, and
- (47) a right of reverter in the Deed without Warranty to be exercised by the City if the conditions in (1), (2) and (3) are not met; and

WHEREAS, the City Council desires to declare the Property shown on Exhibit "A" unwanted and unneeded and authorize its conveyance to Builders of Hope, Inc., DBA Ecological Community Builders ("Purchaser") for \$10 and the provision of a senior housing rental development on the Property; **NOW, THEREFORE**,

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

Section 1. That the Property identified on Exhibit "A" is declared unwanted and unneeded by the City Council.

Section 2. That the Deed without Warranty to the Property will contain:

- (1) a requirement that the purchaser seek to replat the Property (as defined in Exhibit "A") within twelve months of execution of the Deed without Warranty, which consent may be withheld,
- (2) a requirement that within three (3) years of execution of the Deed without Warranty, the purchaser develop the replatted Property with a senior housing rental development for rent to low and moderate income households with incomes at or below 80% of Area Median Family Income,

(3) deed restrictions on the Property, acceptable to the City, requiring the Property to remain affordable to low and moderate income households for 5 years after initial occupancy, and (47) a right of reverter in the Deed without Warranty to be exercised by the City if the conditions in (1), (2) and (3) are not met.

Section 3. That the conveyance of the Property shall be subject to any visible and apparent easements, any encroachments, any restrictions, easements and rights-of-way or other instruments of record.

Section 4. That upon receipt of the monetary consideration from Builders of Hope, Inc., DBA Ecological Community Builders for the Property on Exhibit "A", the City Manager is hereby authorized to execute a Deed without Warranty, upon approval as to form by the City Attorney and attested by the City Secretary, conveying the Property to Ecological Community Builders, subject to the aforesaid Section 2 and the City's right of reverter and deed restrictions.

Section 5. That the City Manager is authorized to execute an instrument, approved as to form by the City Attorney, releasing the City's reverter rights and terminating the deed restrictions to the Property upon compliance with all terms and conditions of the deed restrictions.

Section 6. That any procedures required by Code Section 2-24 that are not required by state law are hereby waived with respect to this conveyance.

Section 7. 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, 4FN

APPROVED BY
CITY COUNCIL

JUN 22 2011


City Secretary

EXHIBIT A

Parcel No.	<u>Property Address</u>	Legal Description	
		<u>Lot</u>	<u>Block</u>
W17	2451 Starks Avenue	25	1/2538
W27	2449 Starks Avenue	23 & 24	1/2538
W28	2445 Starks Avenue	22	1/2538