

**WHEREAS**, the City of Dallas seeks to increase the supply of new affordable multi-family housing for low and moderate income; and

**WHEREAS**, on June 26, 1996, the City Council pursuant to Ordinance No. 22802, established Tax Increment Financing Reinvestment Zone Five (City Center TIF District) in accordance with the Tax Increment Financing Act, as amended (V.T.C.A. Tax Code, Chapter 311, hereafter the "Act") to promote development and redevelopment in the City Center area through the use of tax increment financing, as amended; and

**WHEREAS**, on February 12, 1997, the City Council, pursuant to Ordinance No. 23034, approved the City Center TIF District Project Plan and Reinvestment Zone Financing Plan for the City Center TIF District, as amended; and

**WHEREAS**, on May 22, 2002 the City Council authorized an amendment to the City Center TIF District Project Plan and Reinvestment Zone Financing Plan to create a \$5 million affordable housing budget line item for the district, by Ordinance No. 24944; and

**WHEREAS**, the City Center TIF Plan sets out that 12.55% of each year's increment over the remaining life of the TIF District, in an amount not to exceed \$5,000,000 will be dedicated to affordable housing to maximize public benefit created by new affordable housing throughout the city; and

**WHEREAS**, the Dallas Housing Finance Corporation (DHFC) provides tax-exempt mortgage revenue bond financing for the acquisition and substantial rehabilitation of existing and new low and moderate income multi-family developments; and

**WHEREAS**, on February 9, 2012, at a joint meeting of the City Center TIF District and Downtown Connection Center TIF Boards of Directors, the City Center TIF District approved and forwarded a recommendation approval to City Council for the use of FY 2011 and FY 2012 City Center TIF District funds from the affordable housing line item to support the Dallas Housing Finance Corporation; and

**WHEREAS**, the Public/Private Partnership will provide a temporary transfer of funds to the City Center TIF District in the amount of \$300,000 (amount of estimated FY 2012 affordable housing TIF funds) and will be reimbursed upon collection of City Center TIF district increment in June of 2012.

**WHEREAS**, on March 5, 2012, the Economic Development Committee reviewed a memo and recommended approval; and

**WHEREAS**, the City of Dallas desires to provide \$650,458 from City Center Tax Increment Financing (TIF) District Funds in a conditional grant agreement to the Dallas Housing Finance Corporation to support its ongoing operations.

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 documents for a conditional grant in the amount of \$650,458 to DHFC to facilitate the development of affordable housing and support its ongoing operations which include the creation of new affordable housing throughout the City.

The terms of the agreement include:

- (a) Project fees received by the DHFC as a result of the investment of the TIF funds will be required to be used to create new additional affordable housing throughout the City; and
- (b) DHFC shall provide an annual report of their ongoing efforts to maintain and create affordable housing within the City.

**Section 2.** That the City Controller is hereby authorized to transfer funds in an amount not to exceed \$ 300,000 from Public Private Partnership Fund 0352, Department ECO, Unit P151, Activity PPPF, Object 3690 (Debit Transfers-out), Balance Sheet Account 0001 (Credit Cash) to City Center TIF District Fund 0035, Department ECO, Unit P007, Activity TCCN, Revenue Source 9201(Credit Transfers-in), Balance Sheet Account 0001 (Debit Cash).

**Section 3.** That the City Controller is hereby authorized to disburse funds in accordance with the terms and conditions of the grant agreement in an amount not to exceed \$650,348 from City Center TIF District Fund 0035, Department ECO, Unit P007, Activity TCCN, Object 3016 to Dallas Housing Finance Corporation, in support of its ongoing operations which include the creation of new affordable housing throughout the City.

**Section 4.** That the City Controller is hereby authorized to transfer funds in an amount not to exceed \$300,000, to reimburse Public/Private Partnership Fund, from City Center TIF Fund 0035, Department ECO, Unit P007, Activity TCCN, Object 3690 (Debit Transfers-out), Balance Sheet Account 0001 (Credit Cash) to Public/Private Partnership Fund 0352, Department ECO, Unit P151, Activity PPPF, Revenue Source 9201(Credit Transfers-in), Balance Sheet Account 0001 (Debit Cash) upon collection of anticipated fiscal year 2011-12 tax increment in City Center TIF District Fund.

**Section 5.** That nothing in this resolution shall be construed as a binding contract or agreement upon the City, that it is subject to available funding and there will be no liability or obligation on the City until final contract documents are approved, executed, and final closing is completed. That the facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct.

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**Section 6.** 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.

