

WHEREAS, on November 9, 2009, the applicant was approved for \$380,000 by Council Resolution No. 09-2769 in support of this project; and

WHEREAS, the applicant, Maria Machado, Executive Director, Shared Housing Center, Inc., submitted an application to the City of Dallas for support of their application to TDHCA for the 2011 Low Income Housing Tax Credit (LIHTC) Program; and

WHEREAS, on February 23, 2011, the City Council authorized a resolution in support of the LIHTC application for Shared Housing Center, Inc.; and

WHEREAS, the TDHCA provided a forward commitment to Shared Housing Center, Inc. for the Green Haus Project; and

WHEREAS, the City of Dallas desires to provide gap financing for the development of the project; **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 a loan in an amount of \$535,000 to Shared Housing Center, Inc. for the development of transitional housing for homeless single-parents at 4611 East Side Avenue for the development of a 24 unit facility

Section 2. That the terms of the agreement include:

- a. Shared Housing Center, Inc. must adhere to all applicable HOME requirements.
- b. Shared Housing Center, Inc. must execute a note, deed of trust, and deed restrictions for a 40 year affordability period.
- c. The outstanding principal balance of the City's \$535,000 loan shall bear an interest rate of two and a quarter percent (2.25%) per year, which will accrue and be due and payable with the full principal balance upon the later of forty years from the closing of the loan or upon the sale or refinancing of the project.
- d. As additional security for this loan, the City of Dallas will require Shared Housing Center, Inc. to execute a note and deed of trust against other wholly owned and unencumbered property.

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 construction financing on the property.

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

Section 5. That the City Controller be authorized to disburse funds in accordance with this Resolution as follows:

Shared Housing Center, Inc. Vendor# 190813A

Fund	Dept	Unit	Obj	Program	CT
HM10	HOU	463C	3015	Sharhou01	HOU463CJ670

Amount
\$535,000

Section 6. That the City Controller is hereby authorized to set up Notes Receivable-Shared Housing Center, Inc. balance sheet account 033F and Interest Receivable Accrual due from Shared Housing Center, Inc. balance sheet account 028C.

Section 7. That the City Controller is hereby authorized to modify receivable balance sheet account (033F) and an allowance for uncollectible debt (022D) in fund HM10 for the amount of the loan.

Section 8. That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation with respect to the loan, until such time as the loan documents are duly approved by all parties and executed.

Section 9. 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.

APPROVED BY
CITY COUNCIL

AUG 08 2012


City Secretary