

December 12, 2012

WHEREAS, on January 11, 2006, the City Council decided for the 12 month period beginning January 11, 2006 not to approve any new tax credit transactions unless a pre-application waiver was granted by the City Council by Resolution No. 06-0136, and

WHEREAS, the Applicant, Brian Roop, developer, submitted an application to the City of Dallas on behalf of Wynnewood Seniors Housing, LP, for support of their application to TDHCA for the 2010 Low Income Housing Tax Credit Program; and

WHEREAS, on February 10, 2010, the City Council approved a modification to the policy for the acceptance of applications seeking City of Dallas support for low income housing tax credits financing, when the State of Texas does not require direct City of Dallas approval; and

WHEREAS, on February 16, 2010, the Wynnewood Seniors Housing Low Income Housing Tax Credit (LIHTC) multifamily project was briefed to the Housing Committee; and

WHEREAS, on February 24, 2010, the City Council approved support of the Wynnewood Seniors Housing project; and

WHEREAS, on June 13, 2012, the City Council provided approval of the final terms for the forgiveness of existing loan debt and repayment of remaining debt; and,

WHEREAS, the City of Dallas desires to provide further support to the Wynnewood Seniors Housing project to redevelop affordable housing; **NOW, THEREFORE**

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

SECTION 1. That the City Manager, upon approval as to form by the City Attorney, is authorized to amend the terms of a housing redevelopment loan provided for the Parks at Wynnewood located at 1910 Argentinia Drive to 1) remove the requirement for the current owners/developers to submit a Low Income Housing Tax Credit Program application for 2013 and 2) authorize the City Manager or a designee to waive this requirement in the future.

Section 2. 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.

