

WHEREAS, EVERgreen Residential, Ltd. (EVERgreen) submitted an application to the City of Dallas for support of their application to TDHCA for the 2012 Low Income Housing Tax Credit Program; and

WHEREAS, EVERgreen proposed to provide 130 units of transitional and permanent supportive housing units for homeless families at 1701 Canton Street (Property); and

WHEREAS, on February 6, 2012 and February 21, 2012, the 1701 Canton - EVERgreen Residences' Low Income Housing Tax Credit multifamily project was briefed to the Housing Committee; and

WHEREAS, on February 22, 2012, the City Council approved a resolution in support of The TDHCA 9% LIHTC allocation for EVERgreen Residences – 1701 Canton by Resolution No. 12-0599; and

WHEREAS, EVERgreen had also requested that the City of Dallas participate in the acquisition and demolition of the Property; and

WHEREAS, on June 27, 2012, the City Council approved a resolution authorizing 1) a loan in the amount of \$2,000,000 to EVERgreen for development costs associated with the construction of EVERgreen Residences; and 2) a set-aside of up to \$2,603,720 for the acquisition and site improvements at the Property, contingent upon award of TDHCA 9% low income housing tax credits for 2012; and

WHEREAS, EVERgreen is still under a contract for sale for the Property with its current owner, Oncor Electric Delivery Company, L.L.C., which expires March 31, 2013; and

WHEREAS, EVERgreen has requested that the City proceed with the acquisition and demolition of the Property in order to secure it for redevelopment, pending the award of any future available tax credits; and

WHEREAS, the acquisition and redevelopment of the Property will further the City's goals for permanent supportive housing for homeless families with children; **NOW, THEREFORE**,

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

December 12, 2012

SECTION 1. That the City Manager, upon approval as to form by the City Attorney, is authorized to (1) execute an Assignment of Purchase and Sale and Option to Develop Agreement with EVERgreen Residential, Ltd. for the property located at 1701 Canton Street; and (2) acquire 1701 Canton Street, improved with a commercial structure for its redevelopment as permanent supportive housing for homeless families with children, including associated closing costs and demolition, not to exceed \$1,642,625.

SECTION 2. That the Assignment of Purchase and Sale and Option to Develop Agreement provides that the City and EVERgreen will have 90 days after the City closes on the Property to exercise diligent, good faith efforts to enter into a development agreement and lease for the Property on terms that are acceptable to both parties. EVERgreen will have the right to extend the 90-day period until March 31, 2015.

SECTION 3. That for the purposes of this resolution, the following definitions of terms shall apply:

"CITY": The City of Dallas.

"PROJECT": EVERgreen Residences at 1701 Canton (permanent supportive housing for homeless families with children)

"PROPERTY": Described in Exhibit A, attached hereto and made a part hereof for all purposes.

"PROPERTY INTEREST": Fee Simple

"OWNER(S)" and "OFFER AMOUNT": Described in Exhibit A, attached hereto and made a part hereof for all purposes.

All of the above PROPERTY being located in the City of Dallas, Dallas County, Texas.

SECTION 4. That it is hereby determined that public necessity requires that the CITY should acquire the PROPERTY INTEREST under, over and across the PROPERTY necessary for the PROJECT.

SECTION 5. That the PROPERTY is hereby determined to be necessary for the PROJECT. That for the purpose of acquiring the PROPERTY INTEREST, the City Manager or a designee, is hereby authorized and directed to offer the OFFER AMOUNT as payment for the PROPERTY to be acquired and full damages allowable by law, which amount represents its fair cash market value.

SECTION 6. That the CITY determines to appropriate the PROPERTY INTEREST under, over and across the PROPERTY for the PROJECT under the provisions of the Charter of the City of Dallas.

SECTION 7. That in the event the OWNER accepts the OFFER AMOUNT as authorized herein, the City Controller is authorized to draw a warrant in favor of the OWNER, or the then current owner of record, in the OFFER AMOUNT payable from the funding as shown below, for the properties shown on Exhibit A.

Republic Title Company

VENDOR # 342843

<u>FUND</u>	<u>DEPT</u>	<u>UNIT</u>	<u>OBJ</u>	<u>CT</u>	<u>AMOUNT</u>	<u>PROGRAM#</u>
CD10	HOU	423C	4210	HOU423CB676	\$478,509	EVERGREEN
06R1	HOU	4464	4210	HOU4464B679	\$142,625	EVERGREEN
11RP	HOU	918E	4210	HOU918EB680	\$500,000	EVERGREEN
CD11	HOU	821D	4210	HOU821DB681	\$521,491	EVERGREEN

SECTION 8. That the CITY is to have possession of the PROPERTY at closing; and the CITY will pay any title expenses and applicable closing costs.

SECTION 9. That the term OWNER in this resolution means all persons having an ownership interest in the PROPERTY regardless of whether those persons are actually named in Section 3. In the event of a conflict between this section and Section 3, this section controls.

SECTION 10. 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.

APPROVED BY
CITY COUNCIL

DEC 12 2012


City Secretary

EXHIBIT A

1701 Canton Street

<u>Parcel No.</u>	<u>Owner</u>	<u>Property Address</u>	<u>Legal Description Lot Block</u>	<u>Offer Amount</u>
1	Oncor Electric Delivery, Company L.L.C.	1701 Canton Street	SE 1 & 2 2/102 All 3-6-7-8	\$1,000,000

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