

April 10, 2013

WHEREAS, on January 28, 2004, by Resolution No. 04-0458, the City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property for the purpose of promoting the development of affordable housing as allowed under Chapter 379C of the Texas Local Government Code; and

WHEREAS, Sphinx Development Corporation submitted a proposal and development plan to DHADC to exchange the deed restrictions from 11 lots previously purchased from the Land Bank to 11 comparable lots owned by the developer as shown on Exhibit "A", as permitted under Section 379C.0105 of the Texas Local Government Code and the DHADC Board has approved the development plan and exchange of the deed restrictions, subject to City Council approval; and

WHEREAS, the City Council desires to approve the development plan shown on Exhibit "B" submitted by Sphinx Development Corporation and authorize the exchange of the deed restrictions to build affordable houses; **NOW, THEREFORE,**

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

SECTION 1. That the development plan shown on Exhibit "B" submitted by Sphinx Development Corporation and the exchange of the deed restrictions from 11 lots previously purchased from the Land Bank to 11 comparable lots owned by the developer as shown on Exhibit "A" are approved.

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.

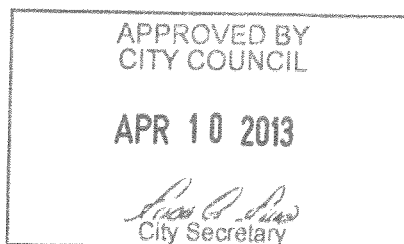


EXHIBIT "A"

LAND BANK PROPERTY					
EXCHANGE	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SIZE OF LOT/SF	ASSESSED LAND VALUE
		LOTS ACQUIRED FROM LAND BANK			
1	315 Avenue A Lot 21, Oak Cliff Heights Addition Block 4720	Sphinx Development Corporation	1	4,025	\$4,050
2	331 Avenue A Lot 17, Oak Cliff Heights Addition Block 4720	Sphinx Development Corporation	1	4,600	\$3,520
3	427 Avenue A Lot 9, Oak Cliff Heights Addition Block 4615	Sphinx Development Corporation	1	3,325	\$3,110
4	431 Avenue A Lot 8, Oak Cliff Heights Addition Block 4715	Sphinx Development Corporation	1	4,600	\$3,520
5	1409 Doyle Lot 7, Miss Carrie Gilroy's Addition Block B/4710	Sphinx Development Corporation	1	4,400	\$3,520
6	1419 Doyle Lot 5, Miss Carrie Gilroy's Addition Block B/4710	Sphinx Development Corporation	1	4,560	\$3,520
7	229 Avenue A Lot 25 & 26, Oak Cliff Heights Addition Block 4717	Sphinx Development Corporation	1	7,375	\$8,690
8	426 Avenue A N. 40 feet of Lot 6, Samuel T. Morgan's Subdivision Block 4716	Sphinx Development Corporation	1	7,650	\$4,020
9	430 Avenue A Part of Lots 6 & 7, Samuel T. Morgan's Subdivision Block 4716	Sphinx Development Corporation	1	7,650	\$4,020
10	1503 Doyle Lot 5, Miss Carrie Gilroy's Addition Block 4711-C	Sphinx Development Corporation	1	4,600	\$3,710
11	1507 Doyle Lot 4, Miss Carrie Gilroy's Addition Block C/4711	Sphinx Development Corporation	1	4,800	\$3,870
TOTAL					\$45,550

EXHIBIT "A"

TO BE EXCHANGED	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SIZE OF LOT/SF	ASSESSED LAND VALUE
		LOTS EXCHANGED BY DEVELOPER			
1	TBD Lot 1 Block D25914	Splatus Development Corporation	1	2,382	\$4,764
2	TBD Lot 2 Block D25914	Splatus Development Corporation	1	2,382	\$4,764
3	TBD Lot 3 Block D25914	Splatus Development Corporation	1	2,382	\$4,764
4	TBD Lot 13 Block D25914	Splatus Development Corporation	1	2,154	\$4,308
5	TBD Lot 14 Block D25914	Splatus Development Corporation	1	2,121	\$4,242
6	TBD Lot 15 Block D25914	Splatus Development Corporation	1	2,121	\$4,242
7	TBD Lot 16 Block D25914	Splatus Development Corporation	1	2,121	\$4,242
8	TBD Lot 17 Block D25914	Splatus Development Corporation	1	2,121	\$4,242
9	TBD Lot 19 Block E25914	Splatus Development Corporation	1	2,279	\$4,558
10	TBD Lot 20 Block E25914	Splatus Development Corporation	1	2,280	\$4,560
11	TBD Lot 21 Block E25914	Splatus Development Corporation	1	2,281	\$4,562
				TOTAL	\$49,348

EXHIBIT B

SECTION II: DEVELOPMENT PLAN**A. DESCRIPTION OF THE LAND BANK LOT(S) ACQUIRED BY DEVELOPER AND THE PROPOSED LOT(S) TO BE EXCHANGED**

- (1) Provide the property address and legal description of the lot(s) acquired from the Land Bank by the developer to be exchanged (attach extra sheets if necessary) (the "Property"). _

Please see attached document Exhibit B

- (2) Provide the property address and legal description of the proposed lot(s) owned by the developer to be exchanged for the Land Bank lot(s) (attach extra sheets if necessary) (the "Property"). _

Please see attached document Exhibit C

B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

Single Family Home (to be sold to low income households at 60% or less of AMFI):

Number of homes to be built on lots 2
 Square Footage of each home 1,200 - 1,700
 Number of Bedrooms/Baths in each home 3 / 2+
 Number of Garages 1-2 Number of Carports Detached Attached
 Type of Exterior Veneer Masonry Which sides Front & Back
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100 - \$160K

Single Family Home (to be sold to low income households at 80% or less of AMFI):

Number of homes to be built on lots 6
 Square Footage of each home 1,200 - 1,700
 Number of Bedrooms/Baths in each home 3 / 2+
 Number of Garages 1-2 Number of Carports Detached Attached
 Type of Exterior Veneer Masonry Which sides Front & Back
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100 - \$160K

Single Family Home (to be sold to low income households between 81% and 115% of AMFI):

Number of homes to be built on lots 3
 Square Footage of each home 1,200 - 1,700
 Number of Bedrooms/Baths in each home 3 / 2+
 Number of Garages 1-2 Number of Carports Detached Attached
 Type of Exterior Veneer Masonry Which sides Front & Back
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100 - \$160K

EXHIBIT B

SECTION II: DEVELOPMENT PLAN
A.1

Tract No. 1: Lot 21 Oak Cliff Heights Addition, situated in City Block 4720 in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 367 Page 648 of the Deed Records of Dallas County, Texas, and more commonly addressed as 315 Ave. A, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20070244175 of the Deed Records of Dallas County, Texas.

Tract No. 2: Lot 17 Oak Cliff Heights Addition situated in City Block 4720 in the City of Dallas, Dallas County, Texas as shown by a deed of record in 86240, Page 1949 of the Deed Records of Dallas County, Texas and more commonly addressed as 331 Avenue A, Dallas, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20070064863 of the Deed Records of Dallas County, Texas.

Tract No. 3: Lot 9, Oak Cliff Heights Addition situated in City Block 4715 in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 80223 Page 1335 of the deed records of Dallas County, Texas and more commonly addressed as 427 Avenue A, Dallas, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 200600472535 of the Deed Records of Dallas County, Texas.

Tract No. 4: Lot 8, Oak Cliff Heights Addition situated in City Block 4715 in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 71021, Page 278 of the Deed Records of Dallas County, Texas and more commonly addressed as 431 Ave A, in the City of Dallas,, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20070244177 of the Deed Records of Dallas County, Texas.

Tract No. 5: Lot 7, Miss Carrie Gilroy's Addition situated in City Block B/4711 in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 90063 Page 2943 of the deed records of Dallas County, Texas and more commonly addressed as 1409 Doyle, Dallas, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 200600472526 of the Deed Records of Dallas County, Texas.

Tract No. 6: Lot 5, Miss Carrie Gilroy's Addition, situated in City Block B/4710 in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 5486 Page 89 of the deed records of Dallas County, Texas and more commonly addressed as 1419 Doyle, Dallas, Dallas County, Texas, also shown in that certain Correction Sheriff's Deed recorded in Instrument Number 20070244178 of the Deed Records of Dallas County, Texas.

EXHIBIT B

SECTION II: DEVELOPMENT PLAN
A.1

Tract No. 1: Lot 25 & 26 in Block 4717 of the Oak Cliff Heights Addition, situated in Dallas County, Texas, as shown by a deed of record in Volume 72237 Page 1981 and Volume 3484 Page 457 of the Deed Records of Dallas County, Texas, and more commonly addressed as 229 Avenue A, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20080146221 of the Deed Records of Dallas County, Texas.

Tract No. 2: The North 40 feet of Lot 6, Block 4716 of Samuel T. Morgan's Subdivision, situated in Dallas, Dallas County, Texas as shown by a deed of record in 74168, Page 2316 of the Deed Records of Dallas County, Texas and more commonly addressed as 426 Avenue A, Dallas, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20070364808 of the Deed Records of Dallas County, Texas.

Tract No. 3: Part of Lots 6&7 in Block 4716 of Samuel T. Morgan's Subdivision of 10 acre tract of the W.S. Beatty Survey, Abstract No. 7, situated in Dallas County, Texas, as shown by a deed of record in Volume 1976 Page 570 of the deed records of Dallas County, Texas and more commonly addressed as 430 Avenue A, Dallas, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20080285898 of the Deed Records of Dallas County, Texas.

Tract No. 4: Lot 5, Miss Carrie Gilroy's Addition situated in City Block 4711-C in the City of Dallas, Dallas County, Texas, as shown by a deed of record in Volume 2089 Page 401 of the deed records of Dallas County, Texas and more commonly addressed as 1503 Doyle, Dallas, Dallas County, Texas, also shown in that certain Sheriff's Deed recorded in Instrument Number 20080146218 of the Deed Records of Dallas County, Texas.

Tract No. 5: Lot 4, in Block C/4711 of Miss Carrie Gilroy's Addition, situated in Dallas County, Texas, as shown in Probate Record 19741617-P of the Probate Records of Dallas County, Texas and more commonly addressed as 1507 Doyle, Dallas, Dallas County, Texas, also shown in that certain Correction Sheriff's Deed recorded in Instrument Number 20080133422 of the Deed Records of Dallas County, Texas.

Exhibit C

Block	Lot	Sq. Ft.	Address
D/5914	1	2,382	N/A
D/5914	2	2,382	N/A
D/5914	3	2,382	N/A
D/5914	13	2,154	N/A
D/5914	14	2,121	N/A
D/5914	15	2,121	N/A
D/5914	16	2,121	N/A
D/5914	17	2,121	N/A
E/5914	19	2,279	N/A
E/5914	20	2,280	N/A
E/5914	21	2,281	N/A

Attach extra sheet(s) breaking out above information for each different model of home.

PROVIDE FLOOR PLANS AND ELEVATIONS.

C. CONSTRUCTION TIMETABLE

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a three year period following the date of conveyance of the original Land Bank property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 120 days

Completion of Construction 240 days

Sale of first affordable housing unit to low income households 180 days

Sale of last affordable unit to low income households 240 days