

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**, Texas Heavenly Home Builders, Ltd. submitted a proposal and development plan to DHADC to exchange the deed restrictions from 6 lots previously purchased from the Land Bank to 6 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 Texas Heavenly Home Builders, Ltd. 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 Texas Heavenly Home Builders, Ltd. and the exchange of the deed restrictions from 6 lots previously purchased from the Land Bank to 6 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	<b>406 Bobbie</b> Lot 4, Meadowmere Addition No. 3 Block 7/7679	Texas Heavenly Home Builders, Ltd.	1	4,000	\$7,000
2	<b>412 Bobbie</b> Lot 7, Meadowmere Addition No. 3 Block 7/7679	Texas Heavenly Home Builders, Ltd.	1	4,000	\$7,000
3	<b>445 Hart</b> Lot 10, Meadowmere Addition Block 3/7677	Texas Heavenly Home Builders, Ltd.	1	3,800	\$7,000
4	<b>449 Hart</b> Lot 11, Meadowmere Addition No. 2 Block 3/7677	Texas Heavenly Home Builders, Ltd.	1	3,800	\$7,000
5	<b>455 Hart</b> Lot 13, Meadowmere Annex Addition Block 2/7678	Texas Heavenly Home Builders, Ltd.	1	3,800	\$7,000
6	<b>400 Pecan</b> Lot 1, Meadowmere Addition No. 3 Block 6/7679	Texas Heavenly Home Builders, Ltd.	1	3,424	\$7,000
				<b>TOTAL</b>	<b>\$42,000</b>

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# 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	408 N. Denley Lots 17 & 18, Dewberry's Addition Block 17/675	Texas Heavenly Homes, Ltd.	1	5,000	\$7,000
2	426 N. Denley Lot 5, Dewberry's Addition Block 17/675	Texas Heavenly Homes, Ltd.	1	2,500	\$7,000
3	622 N. Denley Lot 19, Antone Addition Block A/7674	Texas Heavenly Homes, Ltd.	1	3,500	\$7,000
4	430 Sparks Lot 12 & 20' Lot 13, Dewberry's Addition Block 27/675	Texas Heavenly Homes, Ltd.	1	4,280	\$7,000
5	431 Sparks Lot 36 & 6.25' Lot 35, Dewberry's Addition Block 17/675	Texas Heavenly Homes, Ltd.	1	3,070	\$7,000
6	613 N. Moore Lot 2, Antone Addition Block B/7674	Texas Heavenly Homes, Ltd.	1	3,416	\$7,000
				TOTAL	\$42,000

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**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").

SEE Exhibit B(1) Attached

(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").

SEE Exhibit B(2)

Attached

**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 1400 to 1600 SF  
 Number of Bedrooms/Baths in each home 3 1 2  
 Number of Garages 1 Number of Carports      Detached      Attached ✓  
 Type of Exterior Veneer Brick Which sides Front  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$110 to \$124K

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

Number of homes to be built on lots 2  
 Square Footage of each home 1600 to 1800 SF  
 Number of Bedrooms/Baths in each home 3 1 2  
 Number of Garages 1 Number of Carports      Detached      Attached ✓  
 Type of Exterior Veneer Brick Which sides Front  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$125K to \$150K

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

Number of homes to be built on lots 2  
 Square Footage of each home 1800 to 2500 SF  
 Number of Bedrooms/Baths in each home 3+4 1 2+3  
 Number of Garages 1 Number of Carports      Detached      Attached ✓  
 Type of Exterior Veneer Brick Which sides All  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$151K to \$250K

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

**Exhibit B. Section II, A. Description of Land Bank Lots Acquired By Developer and the Proposed Lots to Be Exchanged.**

- (1) Provide the property address and legal description of the lots acquired from the land bank by the developer to be exchanged...(the "property")

PROPERTY ADDRESS	LEGAL DESCRIPTION
406 Bobbie	BLK 7/7679 LT 4
412 Bobbie	BLK 7/7679 LT 7
445 Hart	BLK 3/7677 LOT 10
449 Hart	LOT 11 HART
455 Hart	BLK 2/7678 LT 13
400 Pecan	BLK 6/7679 LOT 1 PECAN & CANYON

- (2) Provide the property address and legal description of the lots proposed by the developer to be exchanged for the land bank lots...(the "property")

PROPERTY ADDRESS	LEGAL DESCRIPTION
408 Denley	BLK 1/7675 LOTS 17 & 18
426 Denley	BLK 1/7675 LOT 8
613 Moore	BLK B/7674 LOT 2
622 Denley	BLK A/7674 LOT 19
430 Sparks	BLK 2/7675 LOT 12 & 20FT LOT 14
431 Sparks	LOT 36 AND 6.25 FT 35 SPARKS

**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 90 days  
Completion of Construction 270 days  
Sale of first affordable housing unit to low income households 300 days  
Sale of last affordable unit to low income households 412 days