

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 credit financing, when the State of Texas does not require direct City of Dallas approval by Resolution No. 10-0498; and

WHEREAS, the President & CEO, Sherman Roberts of City Wide Community Development Corporation, submitted an application to the City of Dallas on behalf of City Wide Serenity Place Apartments, L.P. ("the Applicant"), for support of their application to TDHCA for the 2013 Low Income Housing Tax Credit Program; and

WHEREAS, on February 4, 2013 and February 19, 2013, the Serenity Place Apartments' Housing Tax Credit multifamily project was briefed to the Housing Committee; and

WHEREAS, as a condition for being considered for the award of the 9% tax credit, The Applicant has committed to renting 9 units or 20% of the units to tenants with household incomes capped at 30% or below the area median family income (AMFI) with rents affordable to tenants whose household incomes are 30% or below the AMFI and 19 units or 42% of the units to tenants with household incomes capped at 50% or below the area median family income (AMFI) with rents affordable to tenants whose household incomes are 50% or below the AMFI and 17 units or 38% of the units to tenants with household incomes capped at 60% or below the area median family income (AMFI) with rents affordable to tenants whose household incomes are 60% or below the AMFI; and

WHEREAS, on February 27, 2013, the City Council approved a resolution in support of the Serenity Place Apartments, a loan in the amount of \$1,997,913 toward the development of the units, and a land-lease of City owned property for 35 years by Resolution No. 13-0459; and

WHEREAS, the Local Government Code, Chapter 272.001(g) indicates that a political subdivision may acquire or assemble land or real property interest, except by condemnation, and sell, exchange, or otherwise convey the land or interests to an entity for the development of low-income or moderate-income housing while maintaining a public purpose;

WHEREAS, the City of Dallas desires to continue to support the 2013 9% TDHCA LIHTC application for the Serenity Place Apartments' project located at 3124 S. Denley Drive; **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's Office is authorized to extend the land-lease agreement between the City of Dallas and Serenity Place Apartments, L.P. from 35 years to 55 years for City of Dallas owned property to be developed as Serenity Place Apartments located at 3124 South Denley.

SECTION 2. Authorize the City Controller's Office to set up a receivable for the lease income in Fund HUPI. Revenue Code 8420, total not to exceed \$200.00.

SECTION 3. 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

MAY 22 2013


City Secretary