

June 12, 2013

WHEREAS, on January 28, 2004, 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 under Subtitle A, Title 12, Local Government Code, Chapter 379C; and

WHEREAS, on August 11, 2010, the City Council authorized a new contract with DHADC for the provision of land bank services as set forth in the amended Program Statement for the Dallas Urban Land Bank Demonstration Program by Resolution No. 10-1952; and

WHEREAS, South Dallas Fair Park/Innercity Community Development Corporation (ICDC) submitted a proposal and development plan to DHADC for 2 lots shown on Exhibit "A" and the DHADC Board has approved the development plan and sale, subject to City Council approval; and

WHEREAS, the City Council desires to approve the development plan shown on Exhibit "B" submitted by ICDC and authorize the sale of the said 2 lots from DHADC to ICDC 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 ICDC and the sale of 2 lots shown on "Exhibit A" from DHADC to ICDC is approved.

Section 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a release of lien for any non-tax liens that may have been filed by the City a release of lien for any non-tax liens included in the foreclosure judgment, pre-judgment non-tax liens not included in the judgment and any non-tax liens that may have been filed by the City post-judgment on the lots shown on "Exhibit A".

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

JUN 12 2013


City Secretary

EXHIBIT "A"

LAND BANK PROPERTY					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	
1	3622 Meadow Lot 6, S S Longs Oakwood Addition Block 1 (154)	South Dallas Fair Park Intercity Community Development Corporation	1	\$4,513.18	
2	3624 Meadow Lot 7, S S Longs Oakwood Addition Block 1 (154)	South Dallas Fair Park Intercity Community Development Corporation	1	\$4,795.00	
TOTAL				\$9,308.18	

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A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 2
- (2) Land Bank name for this parcel of lots. _____
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property").

3622 & 3624 MEADOW**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 _____
Square Footage of each home _____
Number of Bedrooms/Baths in each home _____ / _____
Number of Garages _____ Number of Carports _____ Detached _____ Attached _____
Type of Exterior Veneer _____ Which sides _____
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer _____

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 1,350
Number of Bedrooms/Baths in each home 3 / 2
Number of Garages 1 Number of Carports _____ Detached _____ Attached X
Type of Exterior Veneer HARDI Which sides 4
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$95-100K

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

Number of homes to be built on lots _____
Square Footage of each home _____
Number of Bedrooms/Baths in each home _____ / _____
Number of Garages _____ Number of Carports _____ Detached _____ Attached _____
Type of Exterior Veneer _____ Which sides _____
Your Sales Price ranges without Subsidies to Qualified Low Income Buyer _____

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

PROVIDE FLOOR PLANS AND ELEVATIONS.

C. CONSTRUCTION TIMETABLE

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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 two year period following the date of conveyance of the 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 90 days

Sale of first affordable housing unit to low income households 30 days

Sale of last affordable unit to low income households * days

** These homes will not be started until they have been pre-leased or pre-sold.*