

WHEREAS, affordable housing for seniors is a high priority of the City of Dallas; and

WHEREAS, on June 26, 2013, the City Council approved the FY 2013-14 Consolidated Plan Budget which included the HOME Investment Partnership Program Funds by Resolution No. 13-1142; and

WHEREAS, Fowler Christian Apartments III, Inc. proposed to work with the City of Dallas and HUD to undertake the construction of a 36 unit senior apartment facility in the 5800 block of East Side Ave.; and

WHEREAS, the City desires for Fowler Christian Apartments III, Inc. to develop 36 affordable units for seniors; **NOW, THEREFORE**,

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

Section 1. That following approval as to form by the City Attorney, the City Manager is authorized to execute a housing development loan in the amount of \$250,000 to Fowler Christian Apartments III, Inc. as gap financing for the development of 36 units of affordable housing to be located in the 5800 block of East Side Ave. for seniors.

Section 2. The terms of the loan agreement include:

- (a) Fowler Christian Apartments III, Inc. must execute a note payable to the City of Dallas for \$250,000 for the loan.
- (b) Fowler Christian Apartments III, Inc. must construct and occupy the affordable units to seniors with incomes at or below 50% of area median family income.
- (c) Fowler Christian Apartments III, Inc. will execute a Deed of Trust Lien and a Deed Restriction on the property which will carry a 20 year term for the affordable units.
- (d) Fowler Christian Apartments III, Inc. will have eighteen months to fully complete the project.

Section 3. That the City Controller is hereby authorized to disburse funds in accordance with this Resolution and the terms and conditions of the loan agreement with Fowler Christian Apartments III, Inc. as follows:

VENDOR - VS0000053598

<u>FUND</u>	<u>DEPT</u>	<u>UNIT</u>	<u>OBJ</u>	<u>CT</u>	<u>AMOUNT</u>
HM13	HOU	236F	3099	HOU236FK152	\$250,000

Section 4. That the City Controller is hereby authorized to set up receivable balance sheet account (033F) and an allowance for uncollectible debt (022D) in fund HM13 for the amount of the loan.

Section 5. 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 is accordingly so resolved.

