

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, Commonwealth Companies, LLC submitted proposals and development plans to DHADC for 30 lots shown on Exhibit "A" and the DHADC Board has approved the development plans and sale, subject to City Council approval; and

WHEREAS, the City Council desires to approve the development plans shown on Exhibit "B" submitted by Commonwealth Companies, LLC and authorize the sale of the said 30 lots from DHADC to Commonwealth Companies, LLC to build affordable houses;

NOW, THEREFORE,

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

Section 1. That the development plans shown on Exhibit "B" submitted by Commonwealth Companies, LLC and the sale of 30 lots shown on Exhibit "A" from DHADC to Commonwealth Companies, LLC 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 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 25 2014



City Secretary

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
1	1923 Muncie Lot 19, College Park Reggins Addition Block 17238	Commonwealth Companies, LLC	1	\$5,051.00
2	1515 Pueblo Tract 4 (AKA Tract 2), John P. Cole Survey Abst # 242 Block C7112	Commonwealth Companies, LLC	1	\$5,051.00
3	3623 Pueblo East 49' of Lot 1, Eagle Ford Gardens Addition Block E7152	Commonwealth Companies, LLC	1	\$5,051.00
4	3628 Toronto Lot 4.2, Eagle Ford Gardens Addition Block A7152	Commonwealth Companies, LLC	1	\$5,051.00
5	3719 Toronto Lot 2.1, Eagle Ford Gardens Addition Block C7152	Commonwealth Companies, LLC	1	\$5,051.00
6	3724 McBroom Lot 7, Eagle Ford Gardens Addition Block G7152	Commonwealth Companies, LLC	1	\$5,051.00
7	3561 Toronto Lot 3, Homeland Estates 2nd Addition Block 177147	Commonwealth Companies, LLC	1	\$5,051.00
8	3739 Gallagher West 47' of Lot 6, Homeland Estates Rev Addition Block 107151	Commonwealth Companies, LLC	1	\$5,051.00
9	3638 Bickers Lot 1B, Homeland Estates Rev Addition Block 117151	Commonwealth Companies, LLC	1	\$5,051.00
10	3702 Homeland East 12' of Lot 5, Homeland Estates Rev Addition Block 67151	Commonwealth Companies, LLC	1	\$5,051.00
TOTAL				\$50,510.00

EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
11	3734 Bickers Lot 1B, Homestead Estates Rev. Addition Block 10-7151	Commonwealth Companies, LLC	1	\$5,051.00
12	3741 Morris Lot 6A, Homestead Estates Rev. Addition Block 12-7151	Commonwealth Companies, LLC	1	\$5,051.00
13	1718 Toronto West 40' of Lot 15, Homestead Addition Block A-7116	Commonwealth Companies, LLC	1	\$5,051.00
14	1518 Bickers Lot 9, Homestead Gardens Addition Block B-7120	Commonwealth Companies, LLC	1	\$5,051.00
15	3803 Harlingen Lot 4, Joe Irwin No. 3 Addition Block D-7164	Commonwealth Companies, LLC	1	\$5,051.00
16	4143 Hammerly Lot 16, Joe A Irwin No. 2 Addition Block 6-7163	Commonwealth Companies, LLC	1	\$5,051.00
17	1908 Gallagher Part of Lots 30 & 31, Lake Como Place Addition Block 7128	Commonwealth Companies, LLC	1	\$5,051.00
18	4116 Pluto Lot 10, Ledbetter Gardens Addition Block 2-7155	Commonwealth Companies, LLC	1	\$5,051.00
19	3611 Canada Lot 18, Olive-Dale Addition Block 1-7149	Commonwealth Companies, LLC	1	\$5,051.00
20	1923 Canada Lot 53, Roosevelt Manor 1st Inst Addition Block 1-7130	Commonwealth Companies, LLC	1	\$5,051.00
TOTAL				\$50,510.00

EXHIBIT "A"

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LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
21	1955 Angelina Lot 23, Roosevelt Manor 2nd Inst Addition Block 97130	Commonwealth Companies, LLC	1	\$5,051.00
22	2017 Angelina Lot 32, Roosevelt Manor 2nd Inst Addition Block 87130	Commonwealth Companies, LLC	1	\$5,051.00
23	2024 Angelina Lot 12, Roosevelt Manor 2nd Inst Addition Block 117130	Commonwealth Companies, LLC	1	\$5,051.00
24	2028 McBroom E. 14' Lot 1 & W. 25' Lot 2, Victory Gardens No 5 Addition Block 217127	Commonwealth Companies, LLC	1	\$5,051.00
25	3427 Bernal Lot 6, Westmoreland Park No. 3 Addition Block 197146	Commonwealth Companies, LLC	1	\$5,051.00
26	4010 Furey Lot 3, Westmoreland Park No. 3 Addition Block 207143	Commonwealth Companies, LLC	1	\$5,051.00
27	4103 Furey Lot 28, Westmoreland Park No. 3 Addition Block 187146	Commonwealth Companies, LLC	1	\$5,051.00
28	2622 Iroquois Lot 15, Westwood No 2 Addition Block 87181	Commonwealth Companies, LLC	1	\$5,051.00
29	2626 Lapsley Lot 14, Westwood No 2 Addition Block 217181	Commonwealth Companies, LLC	1	\$5,051.00
30	811 Bayonne Lot 12, E. Coombs West End Addition Block 37265	Commonwealth Companies, LLC	1	\$5,051.00
TOTAL				\$50,510.00

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 30
- (2) Land Bank name for this parcel of lots. West Dallas 14/1
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). see 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 9
 Square Footage of each home 1250 to 1750 as per plans
 Number of Bedrooms/Baths in each home 3 / 2 as per plans
 Number of Garages 2 Number of Carports 2 Detached x Attached _____
 Type of Exterior Veneer brick Which sides front side ... as per plans
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

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

Number of homes to be built on lots 12
 Square Footage of each home 1250 to 1750 as per plans
 Number of Bedrooms/Baths in each home 3 / 2 as per plans
 Number of Garages 2 Number of Carports 2 Detached x Attached _____
 Type of Exterior Veneer brick Which sides front side ... as per plans
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

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

Number of homes to be built on lots 9
 Square Footage of each home 1250 to 1750 as per plans
 Number of Bedrooms/Baths in each home 3 / 2 as per plans
 Number of Garages 2 Number of Carports 2 Detached x Attached _____
 Type of Exterior Veneer brick Which sides front side ... as per plans
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$85k to \$125k

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 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 60 days
Completion of Construction 120 days
Sale of first affordable housing unit to low income households 120 days
Sale of last affordable unit to low income households 720 days