

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, on April 10, 2013, by Resolution No. 13-0612, the City Council approved the exchange of deed restrictions from 11 Land Bank lots acquired by Sphinx Development Corporation to 11 lots owned by the developer; and

WHEREAS, Sphinx Development Corporation submitted an amended development plan to change the annual income requirement to no more than 115% Area Median Family Income for the prospective households for the 11 lots owned by the developer as shown on Exhibit "A"; and

WHEREAS, the City Council desires to approve the amended development plan shown on Exhibit "B" submitted by Sphinx Development Corporation;

NOW, THEREFORE,

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

Section 1. That the amended development plan shown on Exhibit "B" submitted by Sphinx Development Corporation for the 11 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.

APPROVED BY
CITY COUNCIL

JUN 25 2014



City Secretary

EXHIBIT "A"

| LAND BANK PROPERTY | | | |
|------------------------------------|---|--------------------------------|--------------------------------------|
| EXCHANGE | STREET ADDRESS LEGAL DESCRIPTION | QUALIFIED PURCHASER | NUMBER OF HOMEOWNER UNITS |
| LOTS EXCHANGED BY DEVELOPER | | | |
| 1 | 307 Tonga Street Lot 13 Block E 5914 | Sphinx Development Corporation | 1 |
| 2 | 313 Tonga Street Lot 14 Block E 5914 | Sphinx Development Corporation | 1 |
| 3 | 319 Tonga Street Lot 15 Block E 5914 | Sphinx Development Corporation | 1 |
| 4 | 325 Tonga Street Lot 16 Block E 5914 | Sphinx Development Corporation | 1 |
| 5 | 331 Tonga Street Lot 17 Block E 5914 | Sphinx Development Corporation | 1 |
| 6 | 343 Tonga Street Lot 19 Block E 5914 | Sphinx Development Corporation | 1 |
| 7 | 349 Tonga Street Lot 20 Block E 5914 | Sphinx Development Corporation | 1 |
| 8 | 355 Tonga Street Lot 21 Block E 5914 | Sphinx Development Corporation | 1 |
| 9 | 1511 Compton Street Lot 1 Block D 5914 | Sphinx Development Corporation | 1 |
| 10 | 1517 Compton Street Lot 2 Block D 5914 | Sphinx Development Corporation | 1 |
| 11 | 1523 Compton Street Lot 3 Block D 5914 | Sphinx Development Corporation | 1 |

EXHIBIT B**SECTION II: DEVELOPMENT PLAN****A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT**

- (1) Number of lots requested in this proposal. 11
- (2) Land Bank name for this parcel of lots. Fiji Townhomes
- (3) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). Please see Exhibit C
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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 _____
 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 between 81% and 115% of AMFI):

Number of homes to be built on lots 11
 Square Footage of each home 1,200 - 1,700
 Number of Bedrooms/Baths in each home 3 / 2+
 Number of Garages 1 - 2 Number of Carports ____ Detached ____ Attached ____
 Type of Exterior Veneer Masonry Which sides Front & Back
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$100 - \$160K

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 90 days
Completion of Construction 150 days
Sale of first affordable housing unit to low income households 90 days
Sale of last affordable unit to low income households 270 days

EXHIBIT C

| Block | Lot# | Street Address | SQ.FT. |
|--------------|-------------|-----------------------|---------------|
| D/5914 | 1 | 1511 Compton Street | 2,382 |
| D/5914 | 2 | 1517 Compton Street | 2,382 |
| D/5914 | 3 | 1523 Compton Street | 2,382 |
| E/5914 | 13 | 307 Tonga Street | 2,698 |
| E/5914 | 14 | 313 Tonga Street | 2,389 |
| E/5914 | 15 | 319 Tonga Street | 2,278 |
| E/5914 | 16 | 325 Tonga Street | 2,276 |
| E/5914 | 17 | 331 Tonga Street | 2,277 |
| E/5914 | 19 | 343 Tonga Street | 2,279 |
| E/5914 | 20 | 349 Tonga Street | 2,280 |
| E/5914 | 21 | 355 Tonga Street | 2,281 |