

May 27, 2015

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, Pace Homes Inc. 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 Pace Homes Inc. and authorize the sale of the said 2 lots from DHADC to Pace Homes Inc. 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 Pace Homes Inc. and the sale of 2 lots shown on Exhibit "A" from DHADC to Pace Homes Inc. 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

MAY 27 2015

Lucas A. Davis
City Secretary

EXHIBIT "A"

LAND BANK PROPERTY					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	
1	5722 Glen Forest Lot 22 & South 2.5 Ft of Lot 21, Glenview Addition No. 17 Block B/6625	Pace Homes Inc.	1	\$2,000.00	
2	3205 Carpenter Lot 7, Thomas Lagow League Survey, Abstract No. 759 Block 1780	Pace Homes Inc.	1	\$2,000.00	
TOTAL				\$10,000.00	

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

(1) Number of lots requested in this proposal: **(2) TWO**

(2) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property").

Address: 5722 GLEN FOREST LN
Neighborhood: 4DSL18
Mapsco: 64-R (DALLAS)

Legal Desc (Current 2015)

- 1: GLENVIEW NO 17**
- 2: BLK B/6625 LT 22 & 2.5FT LT 21**
- 3:**
- 4: INT201500040299 DD01302015 CO-DC**
- 5: 6625 00B 02200 2006625 00B**

Address: 3205 CARPENTER AVE
Neighborhood: 1DSD08
Mapsco: 46-Z (DALLAS)

- 1: NELMS**
- 2: BLK 1780 LT 7**
- 3: 97.8X180X52.5X3X45X179.5**
- 4: INT201400310242 DD11212014 CO-DC**
- 5: 1780 000 00700 1001780 000**

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: **(2) TWO – ONE HOME PER LOT**
 Square Footage of each home: **1500 TO 1600 LIVING AREA**
 Number of Bedrooms/Baths in each home: **3 to 4/2**
 Number of Garages: 1 Number of Carports ___ Detached ___ Attached ___
 Type of Exterior Veneer: **BRICK** Which sides: **ALL**
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer: **\$115,000 - \$150,000**

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

PROVIDE FLOOR PLANS AND ELEVATIONS

SEE ATTACHED

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 three 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: **Construction will begin within 30 to 45 days.**

Completion of Construction: **Completion of the project will take approx.. 60 to 90 days.**

Sale of first affordable housing unit to low income households: **Expected to occur immediately after construction and no more than 30 days.**

Sale of last affordable unit to low income households: **Expected to occur immediately after construction and no more than 30 days.**