

May 27, 2015

**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**, RPL Properties, LLC submitted a proposal and development plan to DHADC to exchange the deed restrictions from 4 lots previously purchased from the Land Bank to 4 comparable lots owned by the developer as shown on Exhibit "A", as permitted under Section 379C.0105 of the Texas Local Government Code and the DHADC Board has approved the development plan and exchange of the deed restrictions, subject to City Council approval; and

**WHEREAS**, the City Council desires to approve the development plan shown on Exhibit "B" submitted by RPL Properties, LLC and authorize the exchange of the deed restrictions 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 RPL Properties, LLC and the exchange of the deed restrictions from 4 lots previously purchased from the Land Bank to 4 comparable 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

MAY 27 2015

  
City Secretary

EXHIBIT "A"

| LAND BANK PROPERTY |   |                              |                              |                    |                        |                 |  |
|--------------------|---|------------------------------|------------------------------|--------------------|------------------------|-----------------|--|
| EXCHANGE           | STREET ADDRESS<br>LEGAL DESCRIPTION   | QUALIFIED<br>PURCHASER       | NUMBER OF<br>HOMEOWNER UNITS | SIZE OF<br>LOTS/SF | ASSESSED<br>LAND VALUE |                 |  |
|                    |   | LOTS ACQUIRED FROM LAND BANK |                              |                    |                        |                 |  |
| 1                  | 619 N. Ewing<br>Lot 6, Original Town of Oak Cliff Addition<br>Block 54/3035                   | RPL Properties, LLC          | 1                            | 18,250             | \$25,000               |                 |  |
| 2                  | 609 N. Ewing<br>South 50 feet of Lot 7, Oak Cliff Original Town<br>Block 54/3035              | RPL Properties, LLC          | 1                            | 8,984              | \$6,740                |                 |  |
| 3                  | 421 N. Lancaster<br>Part of Lot 4, Original Town of Oak Cliff<br>Block 71/3052                | RPL Properties, LLC          | 1                            | 7,850              | \$10,000               |                 |  |
| 4                  | 601 N. Lancaster<br>SE 50 FT by 118 FT of Lot 8, Original Oak Cliff Addition<br>Block 55/3036 | RPL Properties, LLC          | 1                            | 5,753              | \$4,320                |                 |  |
|                    |   |                              |                              |                    | <b>TOTAL</b>           | <b>\$45,060</b> |  |
| TO BE<br>EXCHANGED | STREET ADDRESS<br>LEGAL DESCRIPTION   | QUALIFIED<br>PURCHASER       | NUMBER OF<br>HOMEOWNER UNITS | SIZE OF<br>LOTS/SF | ASSESSED<br>LAND VALUE |                 |  |
|                    |   | LOTS EXCHANGED BY DEVELOPER  |                              |                    |                        |                 |  |
| 1                  | 2657 Pall Mall<br>Lot 16, Carver Heights Addition<br>Block 7/6889                             | RPL Properties, LLC          | 1                            | 6,243              | \$6,000                |                 |  |
| 2                  | 2653 Pall Mall<br>Lot 15, Carver Heights Addition<br>Block 7/6889                             | RPL Properties, LLC          | 1                            | 6,404              | \$8,000                |                 |  |
| 3                  | 2663 Pall Mall<br>Lot 18, Carver Heights Addition<br>Block 7/6889                             | RPL Properties, LLC          | 1                            | 6,354              | \$8,000                |                 |  |
| 4                  | 724 Green Castle<br>Lot 3, Glen Oaks North Addition<br>Block 11/5994                          | RPL Properties, LLC          | 1                            | 8,598              | \$20,000               |                 |  |
|                    |   |                              |                              |                    | <b>TOTAL</b>           | <b>\$44,000</b> |  |

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND BANK LOT(S) ACQUIRED BY DEVELOPER AND THE PROPOSED LOT(S) TO BE EXCHANGED

(1) Provide the property address and legal description of the lot(s) acquired from the Land Bank by the developer to be exchanged (attach extra sheets if necessary) (the "Property").

619 N. Ewing Ave Dallas, TX 75203, 609 N. Ewing Ave Dallas, TX 75203  
~~421 N. Lancaster Ave Dallas, TX 75203, 601 N. Lancaster Ave. Dallas, TX 75203~~

(2) Provide the property address and legal description of the proposed lot(s) owned by the developer to be exchanged for the Land Bank lot(s) (attach extra sheets if necessary) (the "Property").

2653, 2657, 2663 Park Hill Dallas, TX 75241  
~~724 Green Castle Dallas, TX 75232~~

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 3  
 Square Footage of each home 1100-1550  
 Number of Bedrooms/Baths in each home 3-4 / 1-2  
 Number of Garages 1 Number of Carports 0 Detached \_\_\_\_\_ Attached   
 Type of Exterior Veneer Brick Which sides FRONT / LEFT + RIGHT  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$119,231-139,900

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

Number of homes to be built on lots 1  
 Square Footage of each home 2100-2200  
 Number of Bedrooms/Baths in each home 4 / 1-2  
 Number of Garages 2 Number of Carports 0 Detached \_\_\_\_\_ Attached   
 Type of Exterior Veneer Brick Which sides COMPLETE  
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$190,000-\$195,000

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 three year period following the date of conveyance of the original Land Bank property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 30 days  
Completion of Construction 90-120 days  
Sale of first affordable housing unit to low income households 100 days  
Sale of last affordable unit to low income households 125 days