

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**, on August 28, 2013, by Resolution No. 13-1438, the City Council approved the acquisition of 2 Land Bank lots by Harvard Finance North America LLC (Harvard) from DHADC; and

**WHEREAS**, on May 14, 2014, by Resolution No. 14-0746, the City Council approved the exchange of deed restrictions from 2 lots previously acquired by Harvard from DHADC to 2 lots owned by Harvard; and

**WHEREAS**, Harvard submitted an amended development plan to change the square footage from 1,333 square feet per side (2,666 square feet total) to approximately 1,627 square feet per side (3,254 square feet total) and sales price range from \$95,000 to \$105,000 per side to approximately \$120,000 per side for the 2 lots owned by the developer as 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 amended development plan shown on Exhibit "B" submitted by Harvard;

**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 Harvard for the 2 lots owned by the developer as shown on Exhibit "A" is 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"

LOTS EXCHANGED BY DEVELOPER			
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS
1	1316 Fletcher Lot 12, J D Hemdon Addition Block 1272	Harvard Finance North America LLC	2
2	1322 Fletcher Lot 13, J D Hemdon Addition Block 1272	Harvard Finance North America LLC	2

**EXHIBIT B**

**SECTION II: DEVELOPMENT PLAN**

**A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT**

- (1) Number of lots requested in this proposal. TWO (2)
- (2) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). 1316 & 1322 FLETCHER ST DALLAS, TX 75223

**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: ZERO (0)  
 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: ZERO (0)  
 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: ONE DUPLEX ON EACH LOT  
 Square Footage of each home: 3,254 SQ/FT / 2 = 1,627 SQ/FT PER SIDE  
 Number of Bedrooms/Baths in each home: 4/2 = 2 PER SIDE - 4/2 = 2 PER SIDE  
 Number of Garages: TWO (2) . . . Attached: YES (ONE PER SIDE)  
 Type of Exterior Veneer: JAMES HARDIE SIDING & STONE ON FRONT. JAMES HARDIE SIDING ON SIDES & BACK  
 Sales Price ranges without Subsidies to Qualified Low Income Buyer: \$120k PER SIDE

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

**PROVIDE FLOOR PLANS AND ELEVATIONS - 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: 210 days.

Completion of Construction: 365 days.

Sale of first affordable housing unit to low income households: 385 days.

Sale of last affordable unit to low income households 425 days.