

WHEREAS, Scott Galbraith, Project Manager of Matthews Affordable Income Development, on behalf of 1526 East Clarendon LP (the "Applicant"), has proposed a development for affordable rental housing at 1526 E. Clarendon Drive named Gateway on Clarendon in the City of Dallas and has advised that it intends to submit an application to the Texas Department of Housing & Community Affairs (TDHCA) for 2015 4% Housing Tax Credits for Gateway on Clarendon; and

WHEREAS, on February 25, 2015, the Gateway on Clarendon Housing Tax Credit multifamily project was approved and supported by City Council by Resolution No. 15-0453; and

WHEREAS, the City of Dallas desires to support the Gateway on Clarendon project located at 1526 East Clarendon Drive; **NOW, THEREFORE**,

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

SECTION 1. That following approval as to form by the City Attorney, the City Manager is authorized to execute a conditional grant to Matthews Affordable Income Development, LLC in the amount of \$436,895 conditioned upon 2015 4% LIHTC award.

- a. 1526 East Clarendon LP or its wholly owned subsidiary, must be awarded 2015 4% tax credits.
- b. 1526 East Clarendon LP must adhere to all applicable City requirements.
- c. 1526 East Clarendon LP must execute a deed of trust, and deed restriction for a 35-year affordability period.
- d. The lien may be subordinated to other project lenders.
- e. The lien will be released upon occupancy. The deed restrictions will remain in place until the 35 year affordability period ends.

SECTION 2. That in accordance with the requirements of Texas Government Code §2306.67071 and Texas Administrative Code §10.204(4), it is hereby found that:

1. Notice has been provided to the Governing Body in accordance with Texas Government Code, §2306.67071(a); and
2. The Governing Body has had sufficient opportunity to obtain a response from the Applicant regarding any questions or concerns about the proposed Development; and

3. The Governing Body has held a hearing at which public comment may be made on the proposed Development in accordance with Texas Government Code, §2306.67071(b); and
4. After due consideration of the information provided by the Applicant and public comment, the Governing Body does not object to the proposed Application.

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

Eric C. Lewis
City Secretary