

Memorandum

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CITY OF DALLAS

2016 AUG 16 PM 3: 57

CITY SECRETARY
DALLAS, TEXAS

DATE August 10, 2016

TO Rosa Rios
City Secretary

SUBJECT Correction to Council Resolution No. 15-1200

This is the first correction to the subject Council Resolution. If no, attach copies of any previous approved correction memos.

The subject Council Resolution was approved on November 10, 2015 authorizing an amendment to Resolution No.15-1200, previously approved on June 17, 2015, for a conditional grant agreement with Sphinx Development Corporation to change the name of the developer to SDC Compton Housing, LP (SDC) to pay for a portion of the construction costs for a single family development for 49 homes in South Dallas located on Eight and Corinth Streets by Resolution No. 15-1544.

Change(s) is/are needed to correct (select all applicable):

- Typo
- Financial/funding information
- Obvious error from CR context

Council Resolution Section 4 should read as follows:

The Chief Financial Officer is hereby authorizes to disburse funds in accordance with this resolution and the terms and the conditions of the conditional grant agreement form:

~~Sphinx Development Corporation Vendor VS0000022391~~

Revision

SDC Compton Housing, LP Vendor -VS0000084870

Fund	Dept	Unit	Obj	Program #	Encumbrance	Amount
3U53	HOU	P961	3016	3U53FIJ1	HOU3U53H164	\$1,225,000

Department:

Housing Community Services

Director (or designee.):

[Signature]

8/10/16

Signature

Date

Cynthia Rogers - Ellichsen

Print Name

Attachment for reference: Council Resolution [number], and if applicable, previous correction memo(s)

RECEIVED
AUG 11 2016

BY [Signature]
DALLAS CITY ATTORNEY'S
[Signature]
8/11/16

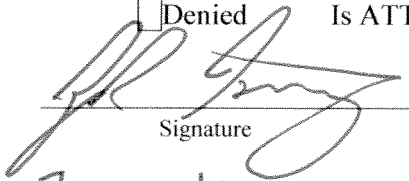
151200

OFS: Approved

Denied

Is ATT Approval Needed? Y N

OFS:



Signature

8/11/16

Date

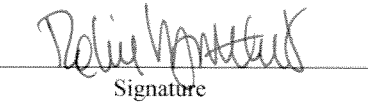
Zachary Kventz

Print Name

ATT: Approved

Denied

Assistant City Attorney:



Signature

8/15/16

Date

Robin Bentley

Print Name

WHEREAS, affordable housing is a high priority of the City of Dallas; and

WHEREAS, the City of Dallas seeks to support economic growth in the Southern area of the city and economic development in connection with transit-oriented developments; and

WHEREAS, the City Council finds that it is in the best interest of the City to promote local economic development and to stimulate development activity in the city, in particular, the Fiji-Compton area; and

WHEREAS, on June 15, 2015, the Housing Committee is scheduled to be briefed on the project and the recommended proposal for City Council consideration; and

WHEREAS, the redevelopment of the Property will further the City's goals for development in the Southern Sector; and

WHEREAS, the City desires for Sphinx Development Corporation to develop 49 single family townhomes to sell to buyers below 140% AMFI;

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 agreement with Sphinx Development Corporation (SDC) or its wholly owned subsidiary to pay for a portion of the construction costs for a single family development in South Dallas located on Eighth Street and Corinth Street.

Section 2. The terms of the grant agreement include:

- (a) SDC or its wholly owned subsidiary will execute a lien through a Deed of Trust and Deed Restriction for performance.
- (b) SDC will start construction by September 30, 2015 and have until December 31, 2016 to complete the build out and sales to buyers.
- (c) Funds will be used for gap construction subsidy up to \$25,000 for up to 49 units.
- (d) SDC must build and sell homes to families with incomes at or below 140% of area median family income.
- (e) The City will release SDC's lien and deed restrictions upon sale.
- (f) The City will subordinate lien and deed restrictions to other interim finance lenders.

June 17, 2015

Section 3. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute releases of liens and terminate deed restrictions on the property upon compliance with the loan terms and deed restrictions.

Section 4. That the Chief Financial Officer is hereby authorized to disburse funds in accordance with this resolution and the terms and conditions of the conditional grant agreement from:

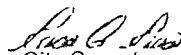
Sphinx Development Corporation Vendor – VS0000022391

<u>Fund</u>	<u>Dept</u>	<u>Unit</u>	<u>Obj</u>	<u>Program #</u>	<u>Encumbrance</u>	<u>Amount</u>
3U53	HOU	P961	3016	3U53FIJI	HOU3U53H164	\$1,225,000

Section 5. 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 17 2015


City Secretary