

August 26, 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, Dallas Area Habitat for Humanity (Habitat) submitted a proposal and development plan to DHADC for 4 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 Habitat and authorize the sale of the said 4 lots from DHADC to Habitat 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 Habitat and the sale of 4 lots shown on Exhibit "A" from DHADC to Habitat 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

AUG 26 2015

Lucas A. Pineda
City Secretary

EXHIBIT "A"

LAND BANK PROPERTY					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	
1	4540 Corregidor Lot 10, Central Avenue Addition Block F7647	Dallas Area Habitat for Humanity	1	\$5,000.00	
2	4548 Corregidor Lot 12, Central Avenue Addition No. 2 Block F7647	Dallas Area Habitat for Humanity	1	\$5,000.00	
3	4551 Corregidor Lot 28, Central Avenue Addition Block D7647	Dallas Area Habitat for Humanity	1	\$5,000.00	
4	4843 Nome Lot 25, Central Avenue Addition No. 3 Block B7648	Dallas Area Habitat for Humanity	1	\$5,000.00	
TOTAL				\$20,000.00	

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 4
- (2) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property").

No.	Street #	Street Name	Lot	Block	Subdivision	DCAD Value
1	4540	Corregidor	10	Corregidor	Central Avenue	\$ 2,000.00
2	4548	Corregidor	12	F/7647	Central Avenue	\$ 2,000.00
3	4551	Corregidor	28	Corregidor	Central Avenue	\$ 2,000.00
4	4843	Nome	25	B/7648	Central Avenue	\$ 2,000.00

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 1 on each lot
 Square Footage of each home Approximately 1279 AC; 1691 total
 Number of Bedrooms/Baths in each home 3 / 2
 Number of Garages 1 Number of Carports Detached Attached
 Type of Exterior Veneer Brick and/or hardiboard Which sides see elevations for
 details
 Your Sales Price ranges without Subsidies to Qualified Low Income Buyer \$80-105,000

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
 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

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 property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Commencement of Construction 1095 days
 Completion of Construction 1215 days
 Sale of first affordable housing unit to low income households 1305 days
 Sale of last affordable unit to low income households 1305 days

D. PROPOSED SOURCES AND USES OF THE PROJECT FINANCING

Attach any development budget and commitments or preliminary commitments for financing of this project. Show proposed sources and uses of project financing. State whether you have a line of credit and if so, where and in what amount. Also enclose most recent financial statement.

We have not yet identified a particular group to sponsor the construction of these homes. In addition to specific donors, we rely on mortgages from sales of prior Habitat homes to finance construction of the homes.

E. MARKETING

Submit the Entity's plan for marketing the houses for sale to low and moderate income families for owner occupancy.

F. ADDITIONAL INFORMATION