

March 23, 2016

WHEREAS, affordable housing for low and moderate income families is a high priority of the City of Dallas; and

WHEREAS, on June 27, 2012, the City Council approved the City of Dallas Consolidated Plan Budget for FY 2012-13 federal funds which included the HOME Investment Partnership Program Funds for Housing Development Loan Program by Resolution No. 12-1629; and

WHEREAS, on August 13, 2014, the City Council approved **(1)** an extension of the development loan agreement with East Dallas Community Organization, Thornton Heights Project for acquisition and related acquisition costs of 29 unimproved properties to December 31, 2015; and **(2)** a development loan in the amount of \$800,000 for the construction of the final 12 homes, by Resolution No. 14-1223; and

WHEREAS, East Dallas Community Organization has requested an extension of time to the development loan agreement to allow them to continue their efforts to sell the final three units to low-to-moderate income families at or below 80% 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 amend the two loan agreements for two separate phases of the Thornton Heights Project with East Dallas Community Organization to extend the completion date of both loan agreements from December 31, 2015 to August 31, 2016.

Section 2. The terms of the agreement will include:

- (a) EDCO must sell the remaining homes to low-to-moderate income families whose incomes are 80% or less of area median family income by the maturity date.
- (b) Borrower will be released from liability on the Note at the same time the low-to-moderate income family closes the purchase on the home.
- (c) Properties will be deed restricted for affordability at 80% or less of Area Median Family Income for sale and resale to eligible homebuyers for a period of fifteen years.

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

Section 4. That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation with respect to the loan, until such time as the loan documents are duly approved by all parties and executed.

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.

