

**WHEREAS**, on June 27, 2001, City Council approved Resolution No. 01-2049, authorizing the City of Dallas Housing/Community Services Department to provide Community Housing Development Organization (CHDO) loans to certified organizations for the creation of affordable housing; and

**WHEREAS**, on May 1, 2004, the City of Dallas provided a CHDO loan in the amount of \$50,000 to Central Dallas Community Development Corporation to rehabilitate the 11 units located at 5444 Gaston Avenue (the "Property") with a 0% interest rate and a maturity date of May 1, 2021; the loan would be forgiven monthly over a period of 15 years; and

**WHEREAS**, current balance of the loan to the City is \$17,778.78; and

**WHEREAS**, Central Dallas Community Development Corporation wishes to sell the Property; and

**WHEREAS**, Gaston Commons, LLC wishes to purchase the Property, assume the remainder of the City's loan, and maintain the affordable housing units; and

**WHEREAS**, the City of Dallas seeks to maintain the affordable units on the Property;

**NOW, THEREFORE,**

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

**SECTION 1.** That the City Manager, upon approval as to form by the City Attorney, is hereby authorized to correct the name of the purchaser of 5444 Gaston Avenue from Azur Commercial Capital, LLC to Gaston Commons, LLC.

**SECTION 2.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute loan assumptions documents, releases of liens, termination of deed restrictions, and subordinations to mortgage lender in compliance with the loan terms, deed restrictions and or forgiveness of debt.

**SECTION 3.** 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 loans, until such time as the loan documents are duly approved by all parties and executed.

**SECTION 4.** 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.

