

WHEREAS, on January 28, 2004, 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, by Resolution No. 04-0458; and

WHEREAS, King Home Builders, LLC submitted a proposal and development plan to DHADC for 1 lot shown on Exhibit "A" and the DHADC Board has approved the development plan and sale, subject to City Council approval; and

WHEREAS, City Council desires to approve the development plan shown on Exhibit "B" indicating the approximate square footage and sales price ranges of the proposed house submitted by King Home Builders, LLC and authorize the sale of 1 lot from DHADC to King Home Builders, LLC to build a house;

NOW, THEREFORE,

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

Section 1. That the development plan shown on Exhibit "B" indicating the approximate square footage and sales price range of the proposed house submitted by King Home Builders, LLC and the sale of 1 lot shown on Exhibit "A" from DHADC to King Home Builders, LLC is approved.

Section 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a Deed without Warranty and releases of lien for any non-tax liens that may have been filed by the City on the lot 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.



EXHIBIT "A"

LAND BANK PROPERTY				
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT
1	1923 Canada Lot 33, Roosevelt Manor Addition Block 1/7130	King Home Builders, LLC	1	\$5,000.00
TOTAL				\$5,000.00

EXHIBIT B

SECTION II: DEVELOPMENT PLAN

A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

(1) Number of lots requested in this proposal. 1

(2) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property").

1923 Canada

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 _____
Square Footage range of each home _____
Number of Bedrooms/Baths in each home 1 / _____
Number of Garages _____ Number of Carports _____ Detached _____ Attached _____
Type of Exterior Veneer _____ Which sides _____
Your Sales Price range without Subsidies to Qualified Low Income Buyer _____

Single Family Home (to be sold to low income households at 80% or less of AMFI):

Number of homes to be built _____
Square Footage range 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 range 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 1
Square Footage range of each home 1300-1650
Number of Bedrooms/Baths in each home 4 / 2
Number of Garages 0 Number of Carports - Detached - Attached -
Type of Exterior Veneer Brick + Siding Which sides 75% siding 25% Brick
Your Sales Price range without Subsidies to Qualified Low Income Buyer 135-175k

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.

Start of Construction: 10 days after receiving the deed to the property

Completion of Construction: 60 days after start of construction

Sale of first affordable housing unit to low income household: ^{within} 30 days after completion of construction

Sale of last affordable unit to low income households: 0 days after completion of first house