

February 27, 2019

WHEREAS, the City has an interest in preserving and increasing the tax base and creating affordable housing for low-income households to provide necessary decent, safe, and sanitary housing for such households; and

WHEREAS, on January 28, 2004, City Council designated 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, on January 9, 2019, City Council approved the FY 2018-19 Urban Land Bank Demonstration Program Plan by Resolution No. 19-0117; and

WHEREAS, Hedgestone Investments, LLC (Developer) submitted a proposal to purchase from DHADC 20 vacant lots and develop single-family homes; and

WHEREAS, on January 17, 2019, the DHADC Board of Directors approved the terms of sale and development for the 20 lots proposed to be sold to Developer as further described on Exhibit A; and

WHEREAS, the City Council desires to approve the sale of 20 vacant lots owned by DHADC to Developer along with the terms of development as further described on Exhibit A.

Now, Therefore,

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

SECTION 1. That the development plan and the sale of 20 lots shown on Exhibit A from DHADC to Developer is approved.

SECTION 2. That the DHADC is hereby authorized to execute all documents, including, but not limited to sales contract, deed of trust, and deed restrictions necessary to effectuate the sale of 20 vacant lots owned by DHADC to Developer pursuant to the terms of development as described on Exhibit A, approved as to form by the City Attorney.

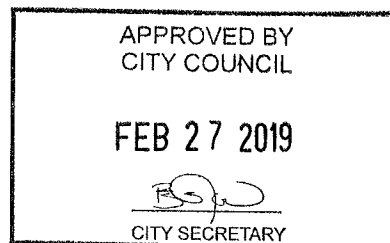
SECTION 3. That the City Manager is hereby authorized to release any non-tax liens that may have been filed by the City on the lots shown on Exhibit A, approved as to form by the City Attorney.

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

190357

February 27, 2019

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.



Development Plan for Hedgestone Investments, LLC (Developer)

Vacant Lot Sales Price: See Pages 2-3.

Targeted Income of Homebuyer: See Pages 2-3.

Construction Timeframe: Developer must apply for a construction permit and close on any construction financing within three years of purchase from the Land Bank.

Restrictive Covenants: Developer must (1) sell each lot to a low-income household as specified on Page 2 and (2) prior to the sale, Developer must provide to DHADC written documentation of the income of the proposed purchaser and the sales price. After sale of the home, the property must be occupied as a low-income household's principal residence during the entire term of the five-year affordability period.

Affordability Period: Once the property is sold to a low-income household, it must be occupied as the household's principal place of residence for five years. If the original purchaser re-sells the property during the affordability period, the property must be sold to another qualified low-income household. Developer or subsequent owners must inform prospective purchaser of the five-year affordability period.

Right of Reverter: Title to the property may revert to the DHADC if Developer does not: (1) apply for a construction permit within eighteen months from the date the Deed without Warranty is filed, (2) close on any construction financing within three years from the date the Deed without Warranty is filed and (3) complete construction within four years from the date the Deed without Warranty is filed.

Single-Family Home Sales Price: The sales price of the home cannot exceed the 2018 HUD HOME homeownership sales price for the Dallas, TX HUD Metro FMR Area and must be affordable based on the income of the targeted homebuyer.

EXHIBIT A

PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	COUNCIL DISTRICT	QUALIFIED PURCHASER	SALE AMOUNT	AMI Target	BED/BATH	ESTIMATED AMOUNT OF NON-TAX LIENS
1	1116 Brock Lot F of W.E. Hudson Addition Blk C/7533	4	Hedgestone Investments, LLC	\$1,644.00	61% - 80%	3/2	\$2,976.46
2	208 Landis Lot 3, Betterton's Spring Hill Addition Blk 3/3118	4	Hedgestone Investments, LLC	\$1,644.00	61% - 80%	3/2	\$17,566.60
3	3324 Nomas The East 40 Ft. of Lot 9, Westmorland Park Addition Blk 3/7144	6	Hedgestone Investments, LLC	\$6,852.00	61% - 80%	3/2	\$21,180.74
4	1719 Bickers Lot 6, Homestead Garden Addition Blk 7/7120	6	Hedgestone Investments, LLC	\$1,644.00	81% - 115%	3/2	\$6,457.13
5	2822 Pennsylvania Lot 7, Winchester Place Addition Blk 16/1368	7	Hedgestone Investments, LLC	\$1,644.00	81% - 115%	3/2	\$18,836.64
6	4249 Aztec Lot 1, City View Addition Blk 8/6083	4	Hedgestone Investments, LLC	\$1,644.00	Not greater than 60%	3/2	\$27,169.65
7	2226 Locust Lot 16, Southern Crest Addition Blk 7/5851	4	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$18,481.59
8	2303 Moffatt Lot 1, Southern Crest Addition Blk 5/5851	4	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$22,812.55
9	2246 Wilhurt Lot 6, Lisbon Heights Addition, Blk 5/5853	4	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$12,785.73
10	2314 Wilhurt Lot 4, Lisbon Heights Addition Blk 6/5853	4	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$17,540.46
TOTAL				\$41,408.00			\$ 165,807.55

190357

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PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION		QUALIFIED PURCHASER	SALE AMOUNT	AMI Target	BED/BATH	ESTIMATED AMOUNT OF NON-TAX LIENS
11	4221 Cardinal Lots 38 & 39, City View Revised Addition Blk 7/6083	4	Hedgestone Investments, LLC	\$1,644.00	61% - 80%	3/2	\$12,594.02
12	4723 Nome Lot 20, Central Avenue 3 Addition Blk A/7648	7	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$16,231.34
13	4723 Stokes Lot 7, Hines Subdivision Addition Blk 4/7641	7	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$6,220.05
14	7912 Trojan Lot 3, Central Avenue Addition Blk D/7646	7	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$1,026.13
16	7928 Trojan Lot 7, Central Avenue Addition Blk D/7646	7	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$14,773.18
16	7955 Trojan Lot 5 ACS 0.2118, Bellevue & Frio Heights Addition Blk 10/4310	7	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$0.00
17	1423 Exeter Lot 5 ACS 0.2118, Bellevue & Frio Heights Addition Blk 10/4310	4	Hedgestone Investments, LLC	\$1,644.00	Not greater than 60%	3/2	\$24,578.03
18	4604 Silver Lot 13, White Rock Heights Addition 2 Blk E/2624	7	Hedgestone Investments, LLC	\$4,667.00	Not greater than 60%	3/2	\$3,618.41
19	5139 Watson The 1/2 of Lot 12, Goldmire Addition Blk F/6855	8	Hedgestone Investments, LLC	\$6,584.00	Not greater than 60%	3/2	\$6,420.99
20	1315 McKenzie Lot 11, D S Donovan Addition Blk B/6855	7	Hedgestone Investments, LLC	\$4,667.00	61% - 80%	3/2	\$236.02
TOTAL				\$52,126.00			\$85,698.17
GRAND TOTAL				\$93,534.00			\$251,505.72

190357