

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, Marcer Construction Company, LLC (Developer) submitted a proposal to purchase from DHADC 12 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 12 lots proposed to be sold to Developer as further described on Exhibit A; and

WHEREAS, the City Council desires to approve the sale of 12 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 12 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 12 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.

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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.

APPROVED BY
CITY COUNCIL

FEB 27 2019



CITY SECRETARY

Development Plan for Marcer Construction Company, 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	2406 Fordham Lot 10, Lisbon Heights Annex Addition Blk 2/5853	4	Marcer Construction	\$5,000.00	81% - 115%	3/2	\$23,462.27
2	1239 Woodin Lot 13, Trinity Heights Addition No. 3 Blk 37/3709	4	Marcer Construction	\$5,000.00	81% - 115%	3/2	\$19,986.61
3	1426 Maywood Lot 3, Liberty Heights Addition Blk 15/4070	4	Marcer Construction	\$5,000.00	Not greater than 60%	3/2	\$13,972.25
4	1508 Denley Lot 3, Edgemont Addition Blk 6/3566	4	Marcer Construction	\$5,000.00	81% - 115%	3/2	\$6,046.44
5	1702 Shaw Lot 12, Homestead Manor Annex Addition Blk 11/7118	6	Marcer Construction	\$5,000.00	81% - 115%	3/2	\$17,484.10
6	1956 McBroom Lot 4, Victory Gardens No.5 Blk 6/7126	6	Marcer Construction	\$5,000.00	81% - 115%	3/2	\$10,164.59
7	2535 Wilhurt Lot 20, Lisbon Heights Addition Blk 3/5852	4	Marcer Construction	\$5,000.00	61% - 80%	3/2	\$21,038.58
8	2607 Kathleen Lot 2, Fordham Heights Addition No. 3, Blk 21/5855	4	Marcer Construction	\$5,000.00	61% - 80%	3/2	\$8,654.50
9	2619 Wilhurt Lot 14, Lisbon Heights Addition, Blk 4/5852	4	Marcer Construction	\$5,000.00	61% - 80%	3/2	\$14,443.28
10	3107 Marsalis Lot 11, Marsalis Club Addition, Blk A/5995	4	Marcer Construction	\$5,000.00	81% - 115%	5/3	\$19,151.26
TOTAL				\$50,000.00			\$154,403.88

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PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	COUNCIL DISTRICT	QUALIFIED PURCHASER	SALE AMOUNT	AMI Target	BED/BATH	ESTIMATED AMOUNT OF NON-TAX LIENS
11	4838 Frio Lot 8, Glendale Acres Addition, Blk G/4358	3	Marcer Construction	\$5,000.00	Not greater than 60%	5/3	\$1,506.82
12	903 Betterton Being the South 112 Ft of Lot 6, Diamonds Ewing Revised Addition Blk B/3125	1	Marcer Construction	\$5,000.00	61% - 80%	5/3	\$17,054.32
TOTAL				\$10,000.00			\$18,561.14
GRAND TOTAL				\$60,000.00			\$172,965.02

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