

February 27, 2019

WHEREAS, on May 9, 2018, City Council adopted the Comprehensive Housing Policy by Resolution No. 18-0704, as amended; and

WHEREAS, on November 28, 2018, City Council amended the Comprehensive Housing Policy by Resolution No. 18-1680; and

WHEREAS, the Comprehensive Housing Policy provides a policy for developers requesting a Resolution of Support or No Objection (Resolutions) for multifamily rental housing developments seeking Housing Tax Credits (HTC) through the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, Highpoint at Wynnewood, LP, (Applicant) has proposed the acquisition and redevelopment of a 221-unit mixed-income multifamily complex to be known as HighPoint at Wynnewood located at 1805 South Zang Boulevard in the City of Dallas, Texas; and

WHEREAS, the Applicant proposes to redevelop all 221 units, to include 90 1-bedroom, 90 2-bedroom, and 41 3-bedroom; and will include amenities; and

WHEREAS, upon completion of the redevelopment, the complex proposes to make 76 of the 221 units available to households earning 30%-60% or below of Area Median Income (AMI), 28 units set aside at 80% AMI, and 116 market rate units; and

WHEREAS, the Applicant has advised the City that it submitted a pre-application to the TDHCA for 2019 9% Competitive HTC for the proposed acquisition and redevelopment of a property to be known as HighPoint at Wynnewood (TDHCA # 19251); and

WHEREAS, the expenditure of Public/Private Partnership funds supporting this development project is consistent with the City's revised Public/Private Partnership Guidelines and Criteria; and

WHEREAS, the Applicant has advised the City that it intends to submit an application to the TDHCA for 2019 4% Non-Competitive HTC for the proposed acquisition and redevelopment of a property to be known as HighPoint at Wynnewood if the Applicant does not receive an allocation of 9% HTC; and

WHEREAS, pursuant to Section 11.9 of the Qualified Allocation Plan and Chapter 2306 of the Texas Government Code, the City desires to provide a Resolution of No Objection to the Applicant for the 2019 4% Non-Competitive HTC application for HighPoint at Wynnewood located at 1805 South Zang Boulevard, Dallas, Texas 75224.

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Now, Therefore,

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

SECTION 1. That the City of Dallas, acting through its Governing Body, hereby confirms that it supports the proposed development to be located at 1805 South Zang Boulevard, Dallas, Texas 75224, the development's application for 2019 9% HTC, and any allocation by the TDHCA of 2019 9% HTC for the proposed development.

SECTION 2. That the City Manager or their designee, is hereby authorized to execute a line of credit agreement in the amount of \$500.00 with Highpoint at Wynnewood, LP or its affiliate for the construction of the proposed development, approved as to form by the City Attorney. The agreement will have the following terms:

- a. Highpoint at Wynnewood, LP or its affiliate must be awarded 2019 9% Housing Tax Credits by TDHCA; and
- b. The line of credit will have an interest rate of 1%. Interest will not be incurred or accrue until and unless funds are drawn; and
- c. The line of credit must be repaid in full on expiration or termination of the Land Use Restriction Agreement recorded by TDHCA.

SECTION 3. That the Chief Financial Officer is hereby authorized to encumber and disburse funds in an amount not to exceed \$500.00 in accordance with this resolution from Public/Private Partnership Fund, Fund 0352, Department ECO, Unit P151, Object 3015, Activity PPPF, Encumbrance/Contract No. ECO-2019-00009598, Vendor 513625.

SECTION 4. That the Chief Financial Officer is hereby authorized to set up a Receivable Balance Sheet Account in Public/Private Partnership Fund, Fund 0352, Department ECO, Balance Sheet 033F and a Deferred Revenue Balance Sheet, Account 0898 in Fund 0352, in the amount of \$500.00.

SECTION 5. That the Chief Financial Officer is hereby authorized to receive, accept and deposit loan payments from Highpoint at Wynnewood, LP, in Public/Private Partnership Fund, Fund 0352, Department ECO, Principal Revenue Code 847G and Interest Revenue Code 0847H, and debit Balance Sheet 0001 (Cash); as well as debit Deferred Revenue Balance Sheet Account 0898 and credit Receivable Balance Sheet Account 033F.

SECTION 6. That the City of Dallas, acting through its Governing Body, hereby confirms that it has no objection as to Applicant's application to TDHCA's 2019 4% Non-Competitive HTC for the proposed acquisition and redevelopment of HighPoint at Wynnewood located at 1805 South Zang Boulevard, Dallas, Texas 75224 for the acquisition and redevelopment of a 221-unit mixed-income multifamily complex.

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SECTION 7. That in accordance with the requirements of the Texas Government Code §2306.67071 and Texas Administrative Code §10.204(4), it is hereby found that:

- a. Notice has been provided to the Governing Body in accordance with Texas Government Code §2306.67071(a); and
- b. The Governing Body has had sufficient opportunity to obtain a response from Applicant regarding any questions or concerns about the proposed acquisition and redevelopment of HighPoint at Wynnewood; and
- c. The Governing Body has held a hearing at which public comment may be made on the proposed acquisition and redevelopment of the HighPoint at Wynnewood in accordance with Texas Government Code §2306.67071(b) and Texas Administrative Code §10.204(4)(B); and
- d. After due consideration of the information provided by Applicant and after the public hearing on the proposed acquisition and redevelopment of HighPoint at Wynnewood, the City of Dallas, acting through its Governing Body, does not object to the application by Applicant to the TDHCA for 2019 4% Non-Competitive HTC for the purpose of the acquisition and redevelopment of HighPoint at Wynnewood.

SECTION 8. That this formal action has been taken to put on record the opinion expressed by the City of Dallas on February 27, 2019, and that for and on behalf of the Governing Body, the Mayor or City Manager, or their designee, is hereby authorized, empowered, and directed to certify this resolution to the TDHCA.

SECTION 9. 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.

