

February 24, 2021

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

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

WHEREAS, on June 12, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-0884; and

WHEREAS, on June 26, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1041; and

WHEREAS, on September 25, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1498; and

WHEREAS, on December 11, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1864; 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, Versa Development, LLC, or its affiliates (sometimes referred to as Applicant) has proposed the development of a mixed income multifamily complex to be known as Solara Apartments located at 215-309 North Carroll Avenue in the City of Dallas, Texas; and

WHEREAS, the Applicant proposes to develop 60 units, to include 10 one-bedrooms, 30 two-bedrooms, and 20 three-bedrooms; and will include amenities; and

WHEREAS, upon completion of the development, the Applicant proposes to make 5 of the 60 units available to households earning 0%-30% of Area Median Income (AMI), 20 of the 60 units available to households earning between 31%-50% of AMI, 23 of the 60 units available to households earning between 51%-60% of AMI, and 12 of the 60 units at market rate; and

WHEREAS, the Applicant has advised the City that it submitted a pre-application to the TDHCA for 2021 9% Competitive HTC (9% HTC) for the proposed development of a property to be known as Solara Apartments (TDHCA No. 21310); and

WHEREAS, the expenditure of City local general funds supporting this development project is consistent with the City's Comprehensive Housing Policy and adopted annual budget; and

February 24, 2021

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 Support to the Applicant for the 9% HTC application for Solara Apartments located at 215-309 North Carroll Avenue, Dallas, Texas 75246.

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 by Versa Development, LLC or its affiliates (Applicant), to be located at 215-309 North Carroll Avenue, Dallas, Texas 75246, the development's application for 9% HTC, and any allocation by the TDHCA of 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 Applicant or its affiliate, approved as to form by the City Attorney, for the construction of the proposed development. The agreement will include, but is not limited to, the following terms:

- a. by Applicant or its affiliate must be awarded 9% HTC 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 General Fund, Fund 0001, Department HOU, Unit 4285, Object 3015, Activity AFHO, Encumbrance/Contract No. HOU-2021-00015648, Vendor VC22788.

SECTION 4. That the Chief Financial Officer is hereby authorized to set up a Receivable Balance Sheet Account in the General Fund, Fund 0001, Department HOU, Balance Sheet Account 033F and a Deferred Revenue Balance Sheet Account 0898 in Fund 0001.

SECTION 5. That the Chief Financial Officer is hereby authorized to receive, accept and deposit loan payments from Applicant in General Fund, Fund 0001, Department HOU, Principal Revenue Code and Interest Revenue Code 847G and Interest Revenue Code 0847H, and debit Balance Sheet Account 0001 (Cash); as well as debit Deferred Revenue Balance Sheet Account 0898 and credit Receivable Balance Sheet Account 033F.

February 24, 2021

SECTION 6. That this formal action has been taken to put on record the support expressed by the City of Dallas on February 24, 2021, 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 7. 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.