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, Saigebrook Development, LLC and/or O-SDA Industries, LLC, or its affiliate (Applicant) has proposed the development of a mixed income multifamily complex to be known as Kiva East located at 4724 and 4806 East Side Avenue in the City of Dallas, Texas; and

WHEREAS, the development is part of a concerted revitalization plan area, meaning in an area covered by a local planning document, as more specifically outlined in the The 360 Plan area, and

WHEREAS, on December 13, 2017, City Council authorized such plan by Resolution No. 17-1940, as amended; and

WHEREAS, the Applicant proposes to develop 87 units, to include 18 one-bedrooms, 48 two-bedrooms, and 21 three-bedrooms; and will include amenities; and

WHEREAS, upon completion of the development, the Applicant proposes to make seven of the 87 units available to households earning 0%-30% of Area Median Income (AMI), 28 of the 87 units available to households earning between 31%-50% of AMI, and 35 of the 87 units available to households earning between 51%-60% of AMI and 17 of the 87 units being non income-restricted; 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 Kiva East (TDHCA No. 21081); 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

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 Kiva East located at 4724 and 4806 East Side Avenue, Dallas, Texas.

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 Saigebrook Development, LLC and/or O-SDA Industries, LLC or its affiliate, to be located at 4724 and 4806 East Side Avenue, Dallas, Texas, 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 Saigebrook Development, LLC and/or O-SDA Industries, LLC or its affiliates, 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. Saigebrook Development, LLC and/or O-SDA Industries, LLC 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 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-2021-00015617, Vendor VC21121.

SECTION 4. That the Chief Financial Officer is hereby authorized to set up a Receivable Balance Sheet Account in an amount not to exceed $500.00 in General Fund, Fund 0001, Department HOU, Balance Sheet Account 033F and a Deferred Revenue Balance Sheet Account 0898 in Fund 0001, in the amount of $500.00.

SECTION 5. That the Chief Financial Officer is hereby authorized to receive, accept and deposit loan payments from Applicant from the 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.

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 affirms that the above-named development has been identified as contributing significantly more than any other to the concerted revitalization efforts of the City as outlined in The 360 Plan area (Plan). The City Manager, or designee, is hereby authorized to execute a letter providing documentation of measurable improvements within the revitalization area based on the targeted efforts outlined in the Plan and in reference to the requirements of 10 TAC §11.9(d)(7)(A)(iii)(I-IV). The letter will also discuss how the improvements will lead to an appropriate area for the placement of housing.

SECTION 8. 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.