<u>November 12, 2025</u>

WHEREAS, he City of Dallas Housing Finance Corporation (DHFC or Issuer) intends to issue its Multifamily Housing Mortgage Revenue Bonds (Torrington Forest) Series 2025 in an amount not to exceed $40,000,000.00 (Bonds); proceeds of the Bonds will be loaned to JPI Affordable Acquisition, LLC, and/or its affiliate, (collectively referred to as Borrower) to finance a portion of the cost of developing a new construction affordable multifamily complex to be known as Torrington Forest and located at 7100 South Great Trinity Forest Way, Dallas, Texas 75217 (Development); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires that any issue of tax-exempt multifamily housing revenue bonds be approved, after a public hearing following reasonable public notice, by the applicable elected representative of the governmental unit on behalf of which such bonds are issued and having jurisdiction of the area in which the multifamily project is located; and

WHEREAS, the DHFC is a public instrumentality of the City of Dallas organized under the Texas Housing Finance Corporations Act, Chapter 394 of the Texas Local Government Code (Act); and

WHEREAS, the Act requires the City of Dallas to approve the issuance of bonds by the DHFC to finance the construction and development of a multifamily residential development to be owned by the DHFC; and

WHEREAS, the DHFC held the Tax, Equity and Fiscal Responsibility Act (TEFRA) public hearing with respect to the Bonds and the Development on October 17, 2025, following publication of reasonable public notice in the *Dallas Morning News*, a newspaper of general circulation within the City of Dallas, on October 9, 2025; and

WHEREAS, on August 22, 2025, the Texas Bond Review Board issued a bond reservation to the DHFC for the Development in an amount not to exceed $40,000,000.00.

Now, Therefore,

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

SECTION 1. That, for purposes of Section 147(f) of the Code, the City Council of the City of Dallas (Governing Body), acting as the applicable elected representative, as defined by Section 147(f)(2)(E) of the Code, does hereby approve the issuance of the Bonds by DHFC in an amount not to exceed $40,000,000.00, the proceeds of which will be loaned to Borrower to finance a portion of the cost for the development of approximately 248 newly constructed units, 5% of the units (13 units) will be reserved for residents earning at or below 50% AMI, 90% of the units (222 units) will be reserved for residents earning at or below 60% AMI, and 5% of the units (13 units) for residents earning at or below 70% AMI, to be located at 7100 South Great Trinity Forest Way, Dallas, Texas 75217.

SECTION 2. That the approval of the City of Dallas is for the sole purpose of satisfying the conditions and requirements of Section 147(f) of the Code and is not to be construed as an undertaking by the City of Dallas. The Bonds are not issued by, or on behalf of, the City of Dallas. The Bonds shall not constitute a liability, an indebtedness, or obligation of the City of Dallas nor shall any of the assets of the City of Dallas be pledged to pay the Bonds. The City's name will not appear on the Bonds. The Bonds shall specifically provide that the Bonds are not a debt of the City of Dallas, Dallas County or the State of Texas and that the City of Dallas, Dallas County and State of Texas are not liable with respect to the Bonds. The City of Dallas is not responsible for the payment of the Bond obligations nor to fulfill DHFC's authority under any documents related to the Development.

SECTION 3. That notice of the TEFRA public hearing with respect to the Bonds and the Development was published in the *Dallas Morning News* on October 9, 2025, and on October 17, 2025, the public hearing was held with no outside participants in attendance, and thus no comments made.

SECTION 4. That to the extent applicable, the City Council of the City of Dallas hereby approves the application of the Act to the property on which the Development will be acquired and renovated and grants its approval for the use of proceeds of bonds issued by the DHFC pursuant to the Act to finance construction of the Development.

SECTION 5. That it is FURTHER RESOLVED that for and on behalf of the Governing Body, the Mayor or the City Manager are hereby authorized, empowered and directed to certify this resolution to the Texas Department of Housing and Community Affairs.

SECTION 6. 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.