

December 14, 2022

**WHEREAS**, City of Dallas (City) is authorized by the Texas Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, as amended (Act) to create a public facility corporation for the purposes established in the Act, including to provide for financing, acquisition, and construction of public facilities under the Act; and

**WHEREAS**, on June 24, 2020, City Council authorized the creation of the Dallas Public Facility Corporation (Corporation) to further the public purposes stated in the Corporation's articles of incorporation and bylaws pursuant to the Act by Resolution No. 20-1035; and

**WHEREAS**, the Corporation, on behalf of the City, is empowered to finance the costs of public facilities that will provide decent, safe, and sanitary housing at affordable and market rents for residents of the City; and

**WHEREAS**, LDG Development, LLC (Applicant) submitted an application requesting that the Corporation partner with Applicant or its affiliate for the development, construction, and operation of The Legacy at White Rock, a proposed 212-unit residential housing development to be located at 2825 North Buckner Boulevard (Project); and

**WHEREAS**, the Applicant proposes to develop new construction of 212 residential units 27 1-bedroom units, 93 2-bedroom units, 80 3-bedroom units, and 12 4-bedroom units. 76 of the 212 units will be townhome-style units; and

**WHEREAS**, upon completion of the new construction, at least 21 of the 212 units will be available to rent to households earning less than 60% of area median income (AMI), 87 of the 212 units will be available to rent to households earning less than 80% of AMI, and 104 of the 212 units will be at market rate rents subject to a lease agreement between the Corporation and Applicant; and

**WHEREAS**, pursuant to the Act, the Project will be exempt from all ad valorem taxes; and

**WHEREAS**, that but for the Corporation's participation the Project would not be economically feasible, and the Project furthers the goals of the City of Dallas's Comprehensive Housing Policy, as amended; and

**WHEREAS**, on September 27, 2022, the Corporation adopted a resolution declaring its intent to enter into a lease agreement with the Applicant or its affiliate and the authorization to negotiate and execute a term sheet with the Applicant; and

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**WHEREAS**, pursuant to the Act, the City desires to authorize the Corporation's ownership of the Project to be located in an uncategorizable Market Value Analysis market type and a lease agreement with the Applicant or its affiliate in order to provide mixed-income, workforce housing to the "missing middle" of the market: residents that earn above 60% AMI but would be cost burdened by market rents in the City. The rents for individuals and families earning below 60% are included to provide deeper affordability at this property.

**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 authorizes the Corporation to acquire, develop, and own The Legacy at White Rock and enter into a seventy-five year lease agreement with the Applicant or its affiliate for the development of The Legacy at White Rock to be located at the 2825 North Buckner Boulevard.

**SECTION 2.** That it is FURTHER RESOLVED that the City of Dallas hereby confirms that its Governing Body has voted specifically to authorize the development to move forward.

**SECTION 3.** That this resolution shall take effect immediately from and after its passage in accordance with the provision of the charter of the City of Dallas, and it is accordingly so resolved.