

February 12, 2025

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

WHEREAS, on April 12, 2023, the City Council adopted the Dallas Housing Policy 2033 (DHP33) to replace the CHP by Resolution No. 23-0443 and the Dallas Housing Resource Catalog (DHRC) to include the approved programs from the CHP by Resolution No. 23-0444; and

WHEREAS, the DHRC 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, Sycamore Strategies, LLC and/or its affiliate(s) (Applicant) has proposed the development of a mixed income multifamily complex to be known as The Meadow at 8130 Meadow Drive, Dallas, Texas 75231 (Project); and

WHEREAS, the Applicant proposes to develop 100 units, to include 50 studio, and 50 one-bedroom units; and will include amenities; and,

WHEREAS, upon completion of the development, the Applicant proposes to make 10 of the 100 units available to households earning 0.00%-30.00% of Area Median Income (AMI), 40 of the 100 units available to households earning between 31.00%-50.00% of AMI, 50 of the 100 units available to households earning between 51.00%-60.00% of AMI; and

WHEREAS, the Applicant has advised the City that it submitted a pre-application to the TDHCA for 2025 9% Low Income Competitive HTC (9% HTC) for the proposed development of a property to be known as The Meadow (TDHCA No. 25239); and

WHEREAS, the expenditure of the City local general funds supporting this development project is consistent with the City's DHP33 and DHRC 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 2025 9% HTC application for The Meadow located 8130 Meadow Drive, Dallas, Texas 75231.

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 Sycamore Strategies, LLC, or its affiliate, to be located at 8130 Meadow Drive, Dallas, Texas 75231, the development's application for

February 12, 2025

SECTION 1. (continued)

2025 9% HTC, and any allocation by the TDHCA of 2025 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 an amount not to exceed \$500.00 with Sycamore Strategies, 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. Sycamore Strategies, LLC and/or its affiliate must be awarded 2025 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 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-2025-00027006, Vendor (VC22772).

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 General Fund, 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 847H, 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 12, 2025, 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.