

April 23, 2025

**WHEREAS**, the 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, the 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 amended the Bylaws on August 24, 2022, by Resolution No. 22-1194 (collectively, the Governing Documents); and

**WHEREAS**, on May 9, 2018, the City Council authorized the adoption of the Comprehensive Housing Policy (CHP) by Resolution No. 18-0704, which was subsequently amended, most recently on May 11, 2022, by Resolution No. 22-0744; and

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

**WHEREAS**, the Corporation, on behalf of the City, is empowered to finance or to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities in an orderly, planned manner and at the lowest possible borrowing costs; and

**WHEREAS**, High Street Residential, Inc. (Applicant), a Delaware corporation authorized to transact business in the state of Texas, submitted an application to the Corporation for the development of 5500 LBJ, a 399-unit mixed income multifamily development to be located at 5550 Lyndon B. Johnson Fwy, Dallas, TX 75240 (Project); and

**WHEREAS**, the Project: (i) will be exempt from all ad valorem taxes; (ii) would not be economically feasible but for the Corporation's participation, and (iii) furthers the goals of the DHP33; and

**WHEREAS**, on February 25, 2025, 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

**WHEREAS**, pursuant to the Act and the Governing Documents, the City desires to authorize the Corporation's ownership of the Project to be located in a Market Value Analysis market type I 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 below 80% AMI and above 60% AMI that would be cost burdened by market rents in the City. The rents for individuals and families earning below 60% AMI are included to provide deeper affordability at this property.

April 23, 2025

**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 5550 LBJ, a mixed-income multifamily development and enter into a 75-year lease agreement with the Applicant or its affiliate for the development of the 5550 LBJ to be located at 5550 Lyndon B. Johnson Fwy, Dallas, TX 75240

- A. The Applicant proposes to develop new construction of 399 residential units including 60 efficiency units, 252 one-bedroom units, and 87 two-bedroom units.
- B. Upon completion of the new construction, at least 160 of the 399 units will be available to rent to households earning less than 80% of Area Median Income (AMI), and 20 of the 399 units will be available to rent to households earning less than 60% of AMI, and 20 of the 399 units will be available to rent to households earning less than 50% of AMI and 199 of the 399 units will be leased at market rate rents subject to a lease agreement between the Corporation and Applicant.
- C. Pursuant to the Act, the Project will be exempt from all ad valorem taxes.
- D. This is an improved property that is currently occupied that will continue to be secured by the Applicant after conveyance of the property or the Corporation will secure the property and recoup its costs from the Applicant;
- E. This project does not interfere with any other initiatives offered by the City such as Tax Increment Financing and Public Improvement Districts.

**SECTION 2.** That it is FURTHER RESOLVED that, pursuant to the Corporation's bylaws, the City of Dallas hereby confirms that the City Council 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 provisions of the Charter of the City of Dallas, and it is accordingly so resolved.