

January 22, 2025

**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 by Resolution No. 24-0444 to include approved housing programs, including multifamily rental development projects seeking Low Income Housing Tax Credits (LIHTC) from the Texas Department of Housing and Community Affairs (TDHCA); and

**WHEREAS**, the City of Dallas Housing Finance Corporation (DHFC or Issuer) intends to issue its Multifamily Housing Mortgage Revenue Bonds (Paradise Gardens) Series 2025 in an amount not to exceed \$18,000,000.00 (Bonds); proceeds of the Bonds will be loaned to LIH Paradise Gardens Preservation, LP, an affiliate of LEDG Capital, LLC (collectively referred to as Borrower) to finance a portion of the cost for the acquisition and renovation of units for an affordable multifamily complex to be known as Paradise Gardens located at 1500 North Garrett Avenue, Dallas, Texas 75206 (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 an 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**, on October 4, 2024, the DHFC published reasonable public notice of the Tax, Equity and Fiscal Responsibility Act (TEFRA) public hearing with respect to the Bonds and the Development in the *Dallas Morning News*, a newspaper of general circulation within the City of Dallas, and on October 11, 2024, the DHFC held the TEFRA public hearing with no outside participants in attendance and thus no comments made; and

**WHEREAS**, on August 21, 2024, the Texas Bond Review Board issued a bond reservation to the DHFC for the Development in an amount not to exceed \$18,000,000.00.

**Now, Therefore,**

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

January 22, 2025

**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 \$18,000,000.00, the proceeds of which will be loaned to Borrower to finance a portion of the cost for the renovation of units for an approximately 113-unit affordable multifamily complex to be known as Paradise Gardens and located at 1500 North Garrett Avenue, Dallas, Texas 75206.

**SECTION 2.** That the approval of the City of Dallas is also for the 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 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 the payment of 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.

**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 4, 2024, and on October 11, 2024, 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.