

December 9, 2020

WHEREAS, the development of mixed income housing is a high priority of the City of Dallas; and

WHEREAS, on May 13, 2015, City Council authorized a conditional grant agreement with Greenleaf Ventures, LLC to pay for a portion of the infrastructure construction costs for a single-family development for 58 homes in West Dallas located on Singleton Boulevard by Resolution No. 15-0862; and

WHEREAS, on June 13, 2018, City Council authorized the first amendment to the conditional grant agreement for the development of 116 single-family homes in West Dallas located on Singleton Boulevard, with Greenleaf Ventures, LLC, to extend the agreement completion date from October 30, 2017 to December 30, 2020 and amend the contract to include performance thresholds and requirements by Resolution No. 18-0832.

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorized to execute a **(1)** second amendment to the conditional grant agreement for infrastructure construction related to the development of 116 single-family homes in West Dallas located on Singleton Boulevard, with Greenleaf Ventures, LLC, to **(a)** extend the completion date from December 30, 2020 to December 30, 2022, with two one-year extension options; and **(b)** lower the Area Median Income (AMI) of 58 of the 116 units from 140% AMI to 120% AMI; and **(2)** execute any documents or other amendments as necessary to implement the changes, including the Deed Restrictions and Deed of Trust, approved as to form by the City Attorney.

SECTION 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to (1) execute releases of liens and termination of the deed restrictions upon satisfaction of all applicable conditions; and (2) subordinate the City's lien to interim construction lenders (including refinances). The Director may extend all deadlines by up to six months.

SECTION 3. That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation with respect to the loan, until such time as the loan documents are duly approved by all parties and executed.

SECTION 4. That this contract is designated as Contract No. HOU-2016-00000411.

SECTION 5. 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.