

May 22, 2024

WHEREAS, the City of Dallas Housing Finance Corporation (DHFC or Issuer) intends to issue its Multifamily Housing Mortgage Revenue Bonds (Waterford at Goldmark) Series 2024 in an amount not to exceed \$31,000,000.00 (Bonds); proceeds of the Bonds will be loaned to April Housing, or its affiliate, 13695 Goldmark Drive (TX) Owner, LP (collectively referred to as Borrower) to finance a portion of the cost for the renovation of units for an affordable multifamily complex to be known as Waterford at Goldmark and located at or near 13695 Goldmark Drive, Dallas, Texas, 75240 (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 use of bond proceeds issued by the DHFC to finance the construction and development of affordable housing; and

WHEREAS, on April 10, 2024, 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 April 18, 2024, the DHFC held the TEFRA public hearing with no outside participants in attendance and thus no comments made; and

WHEREAS, on October 19, 2023, DHFC submitted an application for the allocation of \$31,000,000.00 in private activity bonds to the Texas Bond Review Board. The DHFC is awaiting the bond reservation.

Now, Therefore,

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

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 \$31,000,000.00 the proceeds of which will be loaned to Borrower to finance a portion of the cost for the development of an approximately 220 unit affordable multifamily complex to be known as Waterford at Goldmark located at or near 13695 Goldmark Drive, Dallas, Texas, 75240.

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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 April 10, 2024, and on April 18, 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.