

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. 23-0444 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, on January 9, 2024, the Dallas Housing Finance Corporation (DHFC) authorized a preliminary inducement resolution declaring intent to issue \$18,000,000.00 in private activity bonds for a loan to LIH Paradise Gardens Preservation, LP, an affiliate of LEDG Capital, LLC (collectively referred to as “Applicant”) to provide financing for the development of a 113-unit and one office multi-family complex known as Paradise Gardens located at 1500 North Garrett Avenue, Dallas, TX 75206 (Project); and

WHEREAS, Applicant submitted an application to the Texas Department of Housing and Community Affairs (TDHCA) for 2024 4% Non-Competitive Low Income Housing Tax Credits (LIHTC) for the Project; and

WHEREAS, pursuant to Section 11.204(4)(C) of the Qualified Allocation Plan (QAP), the Uniform Multifamily Rules and Chapter 2306 of the Texas Government Code, the City desires to provide a Resolution of No Objection to the Applicant for the 2024 4% Non-Competitive LIHTC application for Paradise Gardens located at 1500 North Garrett Avenue, Dallas, TX 75206.

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 has no objection as to Applicant’s submission to TDHCA for a 4% Non-Competitive LIHTC application for the proposed development of Paradise Gardens located at 1500 North Garrett Avenue, Dallas, TX 75206.

If LIHTC is awarded from TDHCA, the project will move forward and the following applies:

1. The Applicant proposes to redevelop 113 units, including ~~95~~⁶ one-bedroom, and ~~18~~⁷ two-bedroom units and one office; and will include community amenities consistent with TDHCA required features;
2. Upon completion of the development, it is anticipated that 23 of the 113 units are reserved for households earning between 0%-30% of Area Median Income (AMI), ~~62~~⁵⁶ of the 113 units are reserved for households earning between 0%-60% of AMI, and ~~28~~³⁴ of the 113 units are reserved for households earning between 0%-80% of AMI;

SECTION 1. (continued)

3. This is an improved property that is currently occupied that will continue to be secured by the Developer after conveyance of the property or the Dallas Housing Finance Corporation (DHFC) will secure the property and re-coop its costs from the Developer;
4. This project does not interfere with any other initiatives offered by the City such as Tax Increment Financing and Public Investment District.

SECTION 2. That, as provided for in the QAP and 10 Tex. Admin. Code §11.3(d), it is hereby acknowledged that the proposed Project is located one linear mile or less from a development that serves the same type of household Target Population as the proposed Project and has received an allocation of Low Income Housing Tax Credits (or private activity bonds) for new construction in the three-year period preceding the date the Certificate of Reservation is issued, and that the City Council, as the Governing Body, has by vote specifically allowed the construction of the Project and authorized an allocation of HTC for the Project.

SECTION 3. That, in accordance with the requirements of the Texas Government Code §2306.67071 and the Qualified Allocation Plan §11.204(4), it is hereby found that:

- a. Notice has been provided to the Governing Body in accordance with Texas Government Code §2306.67071(a); and
- b. The Governing Body has had sufficient opportunity to obtain a response from Applicant regarding any questions or concerns about the proposed development of Paradise Gardens; and
- c. The Governing Body has held a hearing at which public comment may be made on the proposed development of Paradise Gardens in accordance with Texas Government Code §2306.67071(b); and
- d. After due consideration of the information provided by Applicant and after the public hearing on the proposed redevelopment of Paradise Gardens, the City of Dallas, acting through its Governing Body, does not object to the application by Applicant to the TDHCA for 4% Non-Competitive HTC for the purpose of the development of Paradise Gardens.

SECTION 4. 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 TDHCA.

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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.