

January 22, 2025

**WHEREAS**, the Dallas Housing Authority (DHA), through its subsidiary, Housing Options, Inc. (collectively, the “Issuer”), intends to issue its Multifamily Housing Mortgage Revenue Bonds (The Culbreath) Series 2025 in an amount not to exceed \$50,000,000.00 (“Bonds”); proceeds of the Bonds will be loaned to The Culbreath, LP (Borrower), an affiliate of DHA, to finance a portion of the cost for the ~~renovation~~ development of units for an affordable multifamily complex to be known as The Culbreath and located at 2770 Bethurum Ave, Dallas, Texas 75215 (the “Development”); and

**WHEREAS**, Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), requires that any issuance of tax-exempt multifamily housing revenue bonds be approved, after a public hearing following reasonable public notice, by the applicable 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**, on November 6, 2024, the DHA 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 November 14, 2024, the DHA held the TEFRA public hearing with no outside participants in attendance and thus no comments made; and

**WHEREAS**, on August 14, 2024, the Texas Bond Review Board issued a bond reservation to the DHA for the Development, in an amount not to exceed \$50,000,000.00.

**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 (the “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 Issuer in an amount not to exceed \$50,000,000.00, the proceeds of which will be loaned to Borrower to finance a portion of the cost of the construction of units for the Development.

**SECTION 2.** That the approval of the city of Dallas (City) is for the sole 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. The Bonds shall not constitute a City liability, indebtedness, or obligation, nor shall any City assets be pledged to pay the Bonds. The City’s name will not appear on the Bonds. City staff has not reviewed or approved any documents related to the Bond issuance or reviewed any credit issues regarding the Development. 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. The City is not responsible for the payment of the Bond obligations nor to fulfill DHA’s authority under any documents related to the Development.

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**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 November 6, 2024, and the public hearing was held on November 14, 2024, with no outside participants in attendance and thus no comments made.

**SECTION 4.** 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.