

June 22, 2022

WHEREAS, on December 8, 2021, City Council authorized the following: (1) the adoption of a Resolution of No Objection for S. Zang, LP related to its application to Texas Department of Housing and Community Affairs (TDHCA) for the development of Highpoint at Wynnewood, a multifamily development located at 1911 Pratt Street, Dallas, Texas 75224; (2) the rescission of Resolution No. 20-0379, approved on February 26, 2020; and (3) amended and restated redevelopment loan documents with S Zang, LP (originally with WCH Limited Partnership, the current owner of the property) for low income housing for families at the Parks at Wynnewood subject to certain terms and conditions; and

WHEREAS, it is necessary for the City to subordinate it's amended and restated loan to the senior construction lender in order for the Highpoint at Wynnewood development to secure additional financing; and

WHEREAS, to assist in the sustainable and affordable housing production goals established in the City's Comprehensive Housing Policy, the City desires to amend Resolution No. 21-2047, previously approved on December 8, 2021.

Now, Therefore,

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

SECTION 1. That Resolution No. 21-2047, previously approved on December 8, 2021, relating to the proposed development of the Highpoint at Wynnewood located at 1911 Pratt Street, Dallas, TX 75224, is hereby amended.

SECTION 2. That the City Manager, upon approval as to form by the City Attorney, is hereby authorized to subordinate the amended and restated loan for the Highpoint at Wynnewood development to a lien position that shall be no less than second, except upon approval of the Director of the Department of Housing and Neighborhood Revitalization, to the senior lender.

SECTION 3. 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.