

January 11, 2023

WHEREAS, on May 9, 2018, City Council authorized the adoption of the Comprehensive Housing Policy (CHP) by Resolution No. 18-0704; and

WHEREAS, after the adoption of the CHP City Council authorized multiple amendments to the CHP by Resolution No. 18-1680 on November 28, 2018, by Resolution No. 19-0884 on June 12, 2019, by Resolution No. 19-1041 on June 26, 2019, by Resolution No. 19-1498 on September 25, 2019, by Resolution No. 19-1864 on December 11, 2019, and by Resolution No. 21-1450 on September 9, 2021, by Resolution No. 21-1656 on October 13, 2021, and by Resolution No. 22-0744 on May 11, 2022; and

WHEREAS, the CHP provides a policy for developers requesting a Resolution of Support or No Objection (Resolutions) for multifamily rental housing developments seeking Housing Tax Credits (HTC) through the Texas Department of Housing and Community Affairs (TDHCA); and

WHEREAS, Positano Apartments, LLC, or its affiliate (Applicant) has proposed the acquisition and renovation of a 232-unit seniors multifamily complex known as the Positano located at 2519 John West Road in the City of Dallas, Texas (Project or Positano); and

WHEREAS, the Applicant proposes to acquire and renovate 232 units, including 84 1-bedroom and 148 2-bedroom units; and will include community amenities consistent with other TDHCA required features; and

WHEREAS, on October 13, 2022, the Dallas Housing Finance Corporation authorized a preliminary inducement resolution declaring intent to issue \$35,000,000.00 in private activity bonds to fund the Positano; and

WHEREAS, upon completion of the development, it is anticipated that 5 of the 232 units will be made available to households earning between 0%-30% of Area Median Income (AMI), 114 of the 232 units will be made available to senior households earning between 31%-50% of AMI, and 113 of the 232 units will be made available to households earning between 51%-60% of AMI; and

WHEREAS, pursuant to Section 11.204(4)(C) of the Qualified Allocation Plan, 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 2023 4% Non-Competitive HTC application for The Positano, 2519 John West Road, Dallas, Texas 75228;

Now, Therefore,

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

January 11, 2023

SECTION 1. That the City of Dallas, acting through its Governing Body, hereby confirms that it has no objection as to Applicant's application to TDHCA for a 4% Non-Competitive HTC for the proposed development of The Positano located at 2519 John West Road, Dallas, Texas 75228 for the acquisition and renovation of a 232-unit multifamily complex and that this formal action has been taken to put on record the opinion expressed by the City of Dallas on January 11, 2023.

SECTION 2. That per the requirements of TDHCA's Qualified Action Plan and 10 TAC § 11.3(d), City Council must vote to specifically approve the construction of a new tax credit development within one linear mile of a tax credit development authorized within the past three years. The Development is within one linear mile of Shiloh Village Apartments, a recently awarded 4% housing tax credit project located at 8702 Shiloh Road.

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 Rock Island Riverfront; and
- c. The Governing Body has held a hearing at which public comment may be made on the proposed development of The Positano 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 development of Positano Apartments, 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 The Positano.

SECTION 3. 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.

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.