

May 24, 2023

WHEREAS, the City of Dallas Housing Finance Corporation (DHFC) or issuer intends to issue its Multifamily Housing Mortgage Revenue Bonds (The Positano) Series 2023 in an amount not to exceed \$35,000,000.00 (Bonds); proceeds of the Bonds will be loaned to Positano Acquisition, LLC (Borrower) to finance a portion of the cost for the acquisition and renovation of units for an affordable multifamily complex to be known as The Positano and located at or near 2519 John West Road, Dallas, Texas (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 the Bonds is 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 approve the use of bond proceeds issued by the DHFC to finance the construction and development of affordable housing; and

WHEREAS, the DHFC held the Tax, Equity and Fiscal Responsibility Act (TEFRA) public hearing with respect to the Bonds and the Development on April 10, 2023, following publication of reasonable public notice in the *Dallas Morning News*, a newspaper of general circulation within the City of Dallas, on April 3, 2023; and

WHEREAS, on March 7, 2023, the Texas Bond Review Board issued a Bond Reservation to the DHFC for the Development in an amount not to exceed \$35,000,000.00.

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 (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 \$35,000,000.00, to Positano Acquisition, LLC, the proceeds of which will be loaned to Borrower to finance portion of the cost for the acquisition and renovation of approximately 232 units for an affordable multifamily complex for seniors located at or near 2519 John West Road, Dallas, Texas.

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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 and 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 3, 2023, and on April 10, 2023, 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 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 these resolutions 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.