

September 25, 2019

WHEREAS, on August 30, 2018, the City issued a Notice of Funding Availability in accordance with the Policy and TX Casa View 2018, Ltd., submitted an application for gap financing, and received a fundable score; and

WHEREAS, the proposed development is located in the Casa View Stabilization target area, one of the 15 approved Reinvestment Strategy Areas in the Policy, and the proposed development is a mixed-income multifamily residential development for seniors providing at least 239 units to households earning 60% or below of Area Median Income and the remaining units as market rate and provides future residents with access to opportunities such as transit, park, community center, and retail; and

WHEREAS, on January 25, 2019, the City of Dallas Housing Finance Corporation Board of Directors at its Board meeting approved entering into an agreement to purchase and own the land; enter into a long-term ground lease, and taking an ownership interest in TX Casa View 2018, Ltd.; and

WHEREAS, on February 27, 2019, City Council confirmed (1) that it has no objection as to TX Casa View 2018, Ltd.'s application to the Texas Department of Housing and Community Affairs (TDHCA's) 2019 4% Non-Competitive Housing Tax Credit (HTC); (2) authorized, conditioned upon TX Casa View 2018, Ltd. receiving a 2019 4% Housing Tax Credit award, a development loan agreement with TX Casa View 2018, Ltd. or an affiliate thereof in an amount not to exceed \$3,801,000.00 in Community Development Block Grant Fund (CDBG); (3) a conditional grant agreement with TX Casa View 2018, Ltd. or an affiliate thereof for the development of a mixed-income multifamily residential development to be located at 2649 Centerville Road in an amount not to exceed \$199,000.00 in 2012 General Obligation Bond Funds; and (4) the City of Dallas Housing Finance Corporation to purchase and own the land and to enter into a long-term ground lease with TX Casa View 2018, Ltd., and take an ownership interest in TX Casa View 2018 by Resolution No. 19-0387; and

WHEREAS, on June 12, 2019, City Council authorized a first amendment to Resolution No.19-0387, previously approved on February 27, 2019, to: (1) amend the funding source for the development loan amount with TX Casa View 2018, Ltd. of \$3,801,000.00 from \$3,801,000.00 in CDBG funds to \$1,620,154.00 in CDBG funds and \$2,180,846.00 in HOME Investment Partnership Program funds, and (2) allow the closing of the TX Casa View 2018, Ltd. grant/loan to occur prior to closing on the equity and all other financing for the development by Resolution No. 19-0945; and

WHEREAS, the City desires to move forward with the Estates at Shiloh development to complete the project.

Now, Therefore,

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

September 25, 2019

SECTION 1. That the terms and conditions of ~~agreed upon in~~ Resolution No. 19-0387, as amended, ~~and Resolution No. 19-0945 for the loan and conditional grant agreements~~ are ~~is~~ hereby amended as follows:

1. Remove the requirement of Generation Housing Partners, LLC, Hill Tide Partners, LLC, and Monarch Private Investments, LLC (Guarantors) to provide full, unconditional guarantees of repayment for the Estates at Shiloh development, for the grant and the loan; and
2. Add to the requirement that the City only be added as an additional obligee on payment and performance bonds furnished by TX Casa View 2018, Ltd. to its senior construction lender, if allowed by the permanent lender, for the grant and the loan; and
3. Add a minimum investment requirement for TX Casa View 2018, Ltd. of \$25,000,000.00 to construct the improvements for the Estates at Shiloh development as additional consideration, for the grant and loan; and
4. Allow the nonprofit entity to assign certain obligations under the conditional grant agreement to TX Casa View 2018, Ltd.

SECTION 2. That all other terms and conditions contained in Resolution No. 19-0387, previously approved on February 27, 2019 and Resolution No. 19-0945 approved on June 12, 2019, shall remain unchanged and in full force and effect.

SECTION 3. That this resolution does not constitute a binding agreement upon the City or subject to the City to any liability or obligation until such time as the loan documents are duly approved by all parties and executed.

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.