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

**WHEREAS,** on November 28, 2018, City Council authorized amendments to the CHP by Resolution No. 18-1680; and

**WHEREAS,** on June 12, 2019, City Council authorized amendments to the CHP by Resolution No. 19-0884; and

**WHEREAS,** on June 26, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1041; and

**WHEREAS,** on September 25, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1498; and

**WHEREAS,** on December 11, 2019, City Council authorized amendments to the CHP by Resolution No. 19-1864; and

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

**WHEREAS,** Dallas Stemmons, Ltd., an affiliate of Palladium USA International, Inc. (Applicant) has proposed the development of a mixed income multifamily complex to be known as Dallas Stemmons Apartments located at 11070 North Stemmons Freeway in the City of Dallas, Texas; and

**WHEREAS,** the Applicant proposes to redevelop 87 units, to include 42 1-bedrooms, 36 2-bedrooms, and 9 3-bedrooms; and will include amenities; and

**WHEREAS,** upon completion of the development, the Applicant proposes to make 9 of the 87 units available to households earning 0%-30% of Area Median Income (AMI), 35 of the 87 units available to households earning between 31%-50% of AMI, and 43 of the 87 units available to households earning between 51%-60% of AMI; and

**WHEREAS,** the Applicant has advised the City that it submitted a pre-application to the TDHCA for 2020 9% Competitive HTC for the proposed acquisition and redevelopment of a property to be known as Dallas Stemmons, Ltd. (TDHCA #20024); and

**WHEREAS,** the expenditure of Public/Private Partnership funds supporting this development project is consistent with the City's revised Public/Private Partnership Guidelines and Criteria; and

February 12, 2020

**WHEREAS,** pursuant to Section 11.9 of the Qualified Allocation Plan and Chapter 2306 of the Texas Government Code, the City desires to provide a Resolution of Support to the Applicant for the 2020 9% Competitive HTC application for Dallas Stemmons Apartments located at 11070 North Stemmons Freeway, Dallas, Texas 75229.

**Now, Therefore,**

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

**SECTION 1.** That the City of Dallas, acting through its Governing Body, hereby confirms that it supports the proposed development by Dallas Stemmons, Ltd., or its affiliate, to be located at 11070 North Stemmons Freeway, Dallas, Texas 75229, the development's application for 2020 9% HTC, and any allocation by the TDHCA of 2020 9% HTC for the proposed development.

**SECTION 2.** That the City Manager or their designee is hereby authorized to execute a line of credit agreement in the amount of $500.00 with Dallas Stemmons, Ltd., an affiliate of Palladium USA International Inc., approved as to form by the City Attorney, for the construction of the proposed development. The agreement will include, but is not limited to, the following terms:

a. Dallas Stemmons, Ltd., or its affiliate must be awarded 2020 9% HTC by TDHCA; and
b. The line of credit will have an interest rate of 1%. Interest will not be incurred or accrue until and unless funds are drawn; and
c. The line of credit must be repaid in full on expiration or termination of the Land Use Restriction Agreement recorded by TDHCA.

**SECTION 3.** That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed $500.00 to Dallas Stemmons, Ltd., an affiliate of Palladium USA International, Inc. from Public/Private Partnership Fund, Fund 0352, Department ECO, Unit P151, Object 3015, Activity PPPF, Encumbrance/Contract No. ECO-2020-00012763, Vendor VC21120, in accordance with this resolution.

**SECTION 4.** That the Chief Financial Officer is hereby authorized to set up a Receivable Balance Sheet Account in Public/Private Partnership Fund, Fund 0352, Department ECO, Balance Sheet 033F and a Deferred Revenue Balance Sheet, Account 0898, in the amount of $500.00.

**SECTION 5.** That the Chief Financial Officer is hereby authorized to receive, accept and deposit loan payments from Dallas Stemmons, Ltd. an affiliate of Palladium USA International in Public/Private Partnership Fund, Fund 0352, Department ECO, Principal Revenue Code 847G and Interest Revenue Code 847H, and debit Balance Sheet 0001 (Cash); as well as debit Deferred Revenue Balance Sheet Account 0898 and credit Receivable Balance Sheet Account 033F.

**SECTION 6.** That this formal action has been taken to put on record the support expressed by the City of Dallas on February 12, 2020, and that for and on behalf of the Governing Body, the Mayor or City Manager, or their designee, is hereby authorized, empowered, and directed to certify this resolution to the TDHCA.

**SECTION 7.** 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.