

**Overview of the 2019 Single Family Notice of Funding Availability
Projects including Good Urban Development, LLC, Dallas Area Habitat
for Humanity, Grand Central Texas Development Corporation d/b/a
Texas Community Builders, Notre Dame Place, Inc., The Golden
S.E.E.D.S. Foundation, City Wide Community Development Corporation,
East Dallas Community Organization, and The Muse Family Foundation**

Housing & Homelessness Solutions Committee

March 23, 2020

David Noguera, Director

T. Daniel Kalubi, Area Redevelopment Manager

**Department of Housing &
Neighborhood Revitalization**



Presentation Overview

- Summary
- NOFA Process
- Proposals and Scoring Results
- Benefits to the City
- Recommendations and Next Steps



Summary

- Comprehensive Housing Policy (CHP) includes the **New Construction and Substantial Rehabilitation Program**, which sets the policy the Housing & Neighborhood Revitalization Department (HNR) follows in funding and otherwise supporting the rehabilitation or new construction of 5 or more single-family homes.
- June 2019: City Council approved an amendment to the CHP to add the **Land Transfer Program**, which sets the criteria by which HNR may sell public land at below-market prices for the purpose of creating affordable housing.
- May 2019: HNR released a Single Family Notice of Funding Availability (NOFA). Purpose of the NOFA was to provide **gap financing** and **low-cost land** to incentivize private investment in the development of quality, sustainable, affordable housing.



Eligible Project Types

Homeownership

(New construction or substantial rehab)

- Must result in the production of at least five (5) units

Lease-Purchase

(New construction or substantial rehab)

- Must result in the production of at least five (5) units

Rental

(New construction or substantial rehab)

- Must result in the production of at least five (5) units

Land Transfer Program

(new construction)

- Entire cluster must be developed; no sales of individual parcels

Eligible Project Income Bands

Homeownership

- 60%-120% of AMI

Lease-Purchase

- 60%-120% of AMI

Rental

- 30%-120% of AMI

Land Transfer Program

- Depending on the type of project (homeownership, lease-purchase, or rental), the income bands served are the same as above, 30%-120%



Available Funding

| Source of Funds | Amount Available | Loan of Grant |
|----------------------------------------------------------|------------------|---------------|
| HOME | \$ 2,454,933 | Loan |
| HOME CHDO Set Aside | \$ 2,585,000 | Loan |
| GO Bonds (Projects located in Council District 4) | \$ 8,000,000 | Grant |
| GO Bonds (Projects located in Council District 7) | \$ 8,000,000 | Grant |
| Other | \$ 440,000 | Loan |



Evaluation Criteria

1. Development Team Experience

2. Leveraging of Funds

3. Consistency with Comprehensive Housing Policy

4. Consistency with City's Business Inclusion & Development Plan

5. Project and Site Factors

6. Financial Feasibility (Underwriting)



Proposals Received

| | <u>Developer/Proposer</u> |
|----|---------------------------------------------------------|
| 1 | Builders of Hope CDC |
| 2 | City Wide CDC |
| 3 | Confia Homes, LLC |
| 4 | Dallas Area Habitat for Humanity |
| 5 | Dallas Housing Foundation |
| 6 | East Dallas Community Organization |
| 7 | Good Urban Development, LLC |
| 8 | Juxta Developments |
| 9 | Muse Family Foundation |
| 10 | Notre Dame Place |
| 11 | OCON SRB, LLC |
| 12 | Open Mindframe Ventures, LLC dba Cultivating Matters |
| 13 | Road Solutions, LLC |
| 14 | SG Blocks, Inc. |
| 15 | Team Recon |
| 16 | Texas Community Builders |
| 17 | The Golden S.E.E.D.S. Foundation |



Proposals Received

(Scores, Underwriting Eligibility, Proposed Locations & Staff Recommendations)

| Project Name | NOFA Score | Eligible for Underwriting | Clusters Requested | Council District(s) | Staff Recommendation for City Council |
|----------------------------------------------|------------|---------------------------|----------------------------------------------------------------------------------------------|---------------------|---------------------------------------|
| Builders of Hope - Revitalize West Dallas | 125.75 | Y | West Dallas | 6 | Approve |
| Texas Community Builders | 120.75 | Y | Jeffries-Meyers/Fair Park | 7 | Approve |
| City Wide CDC - Lisbon Villages Estates | 115.25 | Y | Developer-owned land | 4 | Approve |
| Dallas Area Habitat for Humanity | 113.75 | Y | Ideal #2 & #3 & Joppa | 7 | Approve |
| Dallas Housing Foundation | 113.75 | Y | Jeffries-Meyers/Fair Park | 7 | Approve |
| Muse Family Foundation | 111.75 | Y | Jeffries-Meyers/Fair Park | 7 | Approve |
| East Dallas Community Organization | 110.00 | Y | Developer-owned land | 7 | Approve |
| Good Urban Development | 106.50 | Y | Mill City Clusters 1-6 | 7 | Approve |
| Notre Dame Place (Five Mile Infill & Bonton) | 106.00 | Y | Five Mile Clusters 1-6, Bonton #2 | 8, 7 | Approve |
| Golden SEEDS | 103.50 | Y | The Bottom | 4 | Approve |
| Confia Homes - Cedar Crest | 102.75 | Y | Cedar Crest | 4 | Approve |
| Road Solutions | 101.00 | Y | West Dallas, Mill City #3, Jubilee, Oak Cliff #1 | 6,7,4 | Do Not Recommend |
| SG Blocks | 97.00 | N | West Dallas, Mill City #6, Bertrand, Bonton #1, Cedar Crest, Oak Cliff #1 & #2 | 6,7,4,8 | Do Not Recommend |
| Open Mindframe dba Cultivating Matters | 87.00 | N | Five Mile Clusters 3 & 4 | 8 | Do Not Recommend |
| Team Recon | 79.00 | N | Mill City Clusters 1-6, Jeffries-Meyers/Fair Park, St. Philip's, Zoo Area, Oak Cliff #1 & #2 | 7,4 | Do Not Recommend |
| OCON SRB | 78.50 | N | Paul Quinn | 8 | Do Not Recommend |
| Juxta/Tekton | 60.00 | N | Zoo Area | 4 | Do Not Recommend |



Council-Approved NOFA Projects

| Developer | Total Project Cost | Funding Approved | Lots Requested | No. Affordable Housing Units |
|---------------------------------------------------------------------|---------------------|--------------------|----------------|------------------------------|
| Confia Homes LLC | \$3,600,000 | \$0 | 19 | 19 |
| Grand Central Texas Development Corp. (Texas Community Builders) | \$2,545,590 | \$741,730 | 11 | 12 |
| Habitat for Humanity | \$3,200,000 | \$0 | 33 | 33 |
| Dallas Housing Foundation | \$6,367,368 | \$1,427,000 | 17 | 34 |
| Total | \$15,712,958 | \$2,168,730 | 80 | 98 |

** HNR will seek Committee approval of 8 more projects in March, April & May of 2020*



Projects Pending Council-Approval

| Developer | Total Project Cost | Funding Recommended | No. of Lots Requested | Units | Leverage (per \$1 of City funds) |
|-------------------------------------------|---------------------|---------------------|-----------------------|------------|----------------------------------|
| East Dallas Community Organization (EDCO) | \$1,039,432 | \$502,200 | 0 | 5 | \$1.06 |
| Builders of Hope | \$3,636,872 | \$1,141,922 | 20 | 20 | \$2.18 |
| Muse Family Foundation | \$4,120,100 | \$1,172,000 | 11 | 13 | \$2.49 |
| The Golden S.E.E.D.S Foundation | \$4,821,423 | \$1,400,000 | 24 | 22 | \$2.71 |
| City Wide Community Development Corp. | \$3,667,500 | \$1,150,000 | 0 | 20 | \$2.19 |
| Notre Dame Place (Bonton Rental) | \$3,406,000 | \$730,000 | 17 | 35 | \$3.67 |
| Good Urban Development (For-sale) | \$9,327,651 | \$2,000,000 | 25 | 50 | \$3.66 |
| Notre Dame Place (Five Mile Infill) | \$20,965,000 | \$1,600,000 | 99 | 99 | \$12.10 |
| Total | \$51,350,227 | \$9,696,122 | 196 | 264 | |



Growing the Tax Base

| Developer | Annual Taxes Paid to City of Dallas | Annual Savings to City of Dallas for Maintenance |
|-------------------------------------------|-------------------------------------|--------------------------------------------------|
| East Dallas Community Organization (EDCO) | \$6,209.53 | N/A |
| Builders of Hope | \$28,035.62 | \$27,259 |
| Muse Family Foundation | \$21,017.40 | \$15,444 |
| The Golden S.E.E.D.S Foundation | \$30,870.25 | \$33,696 |
| City Wide Community Development Corp. | \$31,232.71 | N/A |
| Notre Dame Place (Bonton Rental) | \$26,451.34 | \$23,868 |
| Good Urban Development (For-sale) | \$75,175.86 | \$35,100 |
| Notre Dame Place (Five Mile Infill) | \$149,924.58 | \$127,764 |
| Total | \$368,917.29 | \$263,131 |

Note: Maintenance savings assume an estimated \$1,404/lot annually



NOFA Process

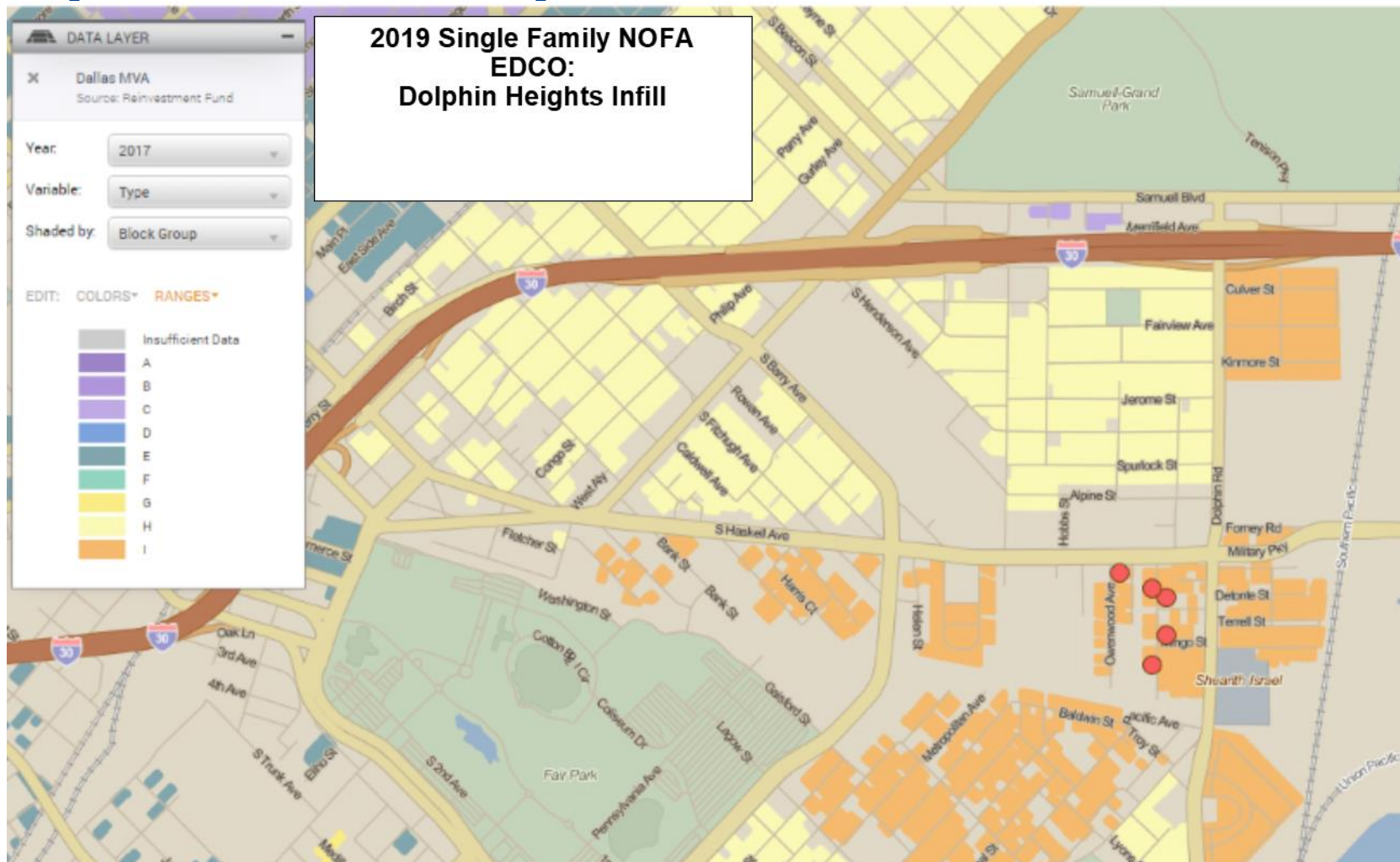
| | |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Application Process | <ul style="list-style-type: none">• Pre-submission conferences• Responding to developer inquiries (45 days) |
| Application Review/Prep for Evaluation Committee | <ul style="list-style-type: none">• Eligibility Reviews• Proposer interviews (30 days) |
| Evaluation/Scoring | <ul style="list-style-type: none">• Assemblage of Evaluation Committee• Evaluations & recommendations from committee (30 days) |
| Underwriting | <ul style="list-style-type: none">• Internal review & 3rd party verification• Negotiations & determination of scope (45-60 days) |
| Community Engagement | <ul style="list-style-type: none">• Review of project, solicitation of input from direct stakeholders and indirect stakeholders (Ongoing) |
| Preparation of Item for Council Committee | <ul style="list-style-type: none">• 1) CAO Review 2) Budget Review 3) MWBE Review (90 days) |



Developer Background: East Dallas Community Organization (EDCO)

- Established in 1997 as an affordable housing developer in East Dallas
- Actively working in the following communities:
 - Bexar Street
 - Jubilee Park
 - Dolphin Heights
 - East Oak Cliff
- EDCO has built over 34 homes using HOME, CDBG, and NSP funding in the last 10 years
- Proposed project includes the construction of five (5) HOME-funded units for households at 60-80% of the AMI
- Ken Montgomery, Executive Director (2020)

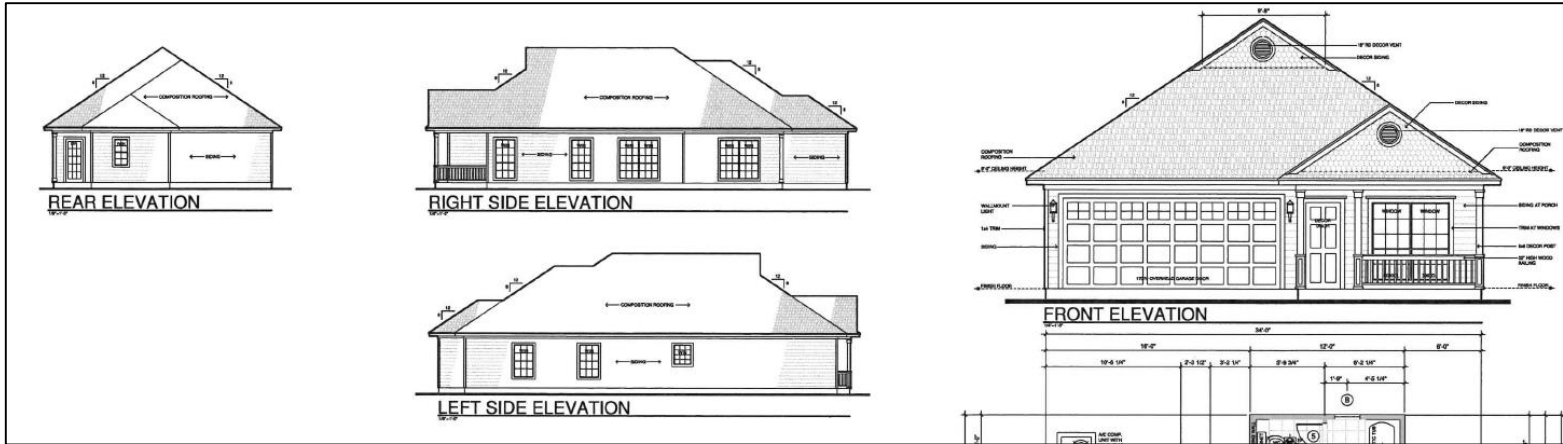
Proposed Development Location: EDCO



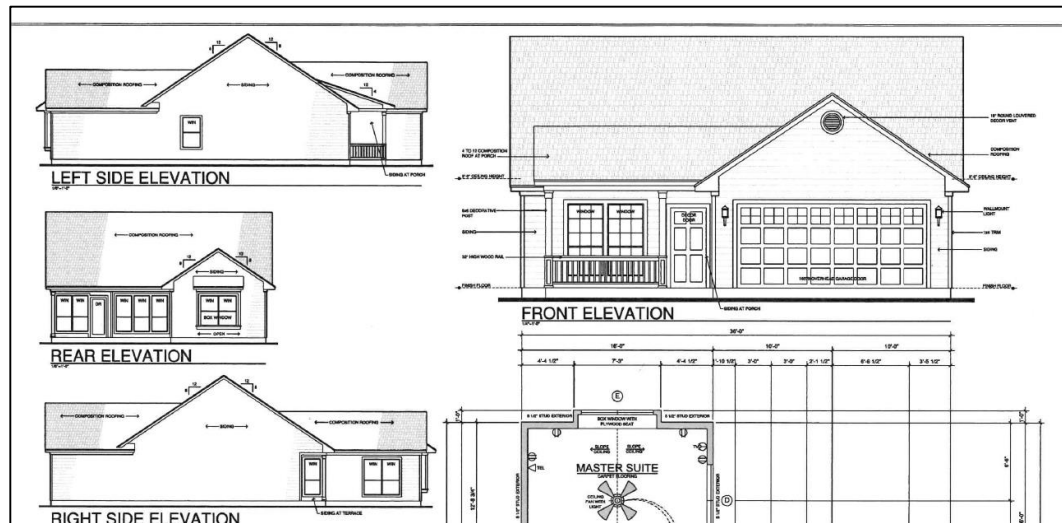
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Conceptual Renderings



4635 Silver Avenue



4838 Owenwood Avenue

Affordability Targets and Sales Prices

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period |
|--------------------|------|-------|--------------------------------------|------------|----------------------|
| 2012 | 3 | 2 | \$ 164,020.00 | 60%-80% | 10 Years |
| 2012 | 3 | 2 | \$ 164,020.00 | 60%-80% | 10 Years |
| 2012 | 3 | 2 | \$ 164,020.00 | 60%-80% | 10 Years |
| 2012 | 3 | 2 | \$ 164,020.00 | 60%-80% | 10 Years |
| 1804 | 3 | 2 | \$ 143,488.00 | 60%-80% | 10 Years |
| Avg SF 1970 | | | Avg Sales Price \$ 159,913.60 | | |



Proposed Project Budget - EDCO

| Financing Source | Amount |
|----------------------------------------------------------------|------------------------|
| Developer Equity | \$ 40,400.00 |
| City of Dallas HOME Funds (Development Subsidy) | \$ 270,000.00 |
| City of Dallas HOME Funds (Construction Period funding Source) | \$ 232,200.00 |
| Construction Period funding Source | \$ 530,255.00 |
| Total | \$ 1,032,455.00 |

Developer Fee: \$90,000.00
Percent of Total Project: 9%

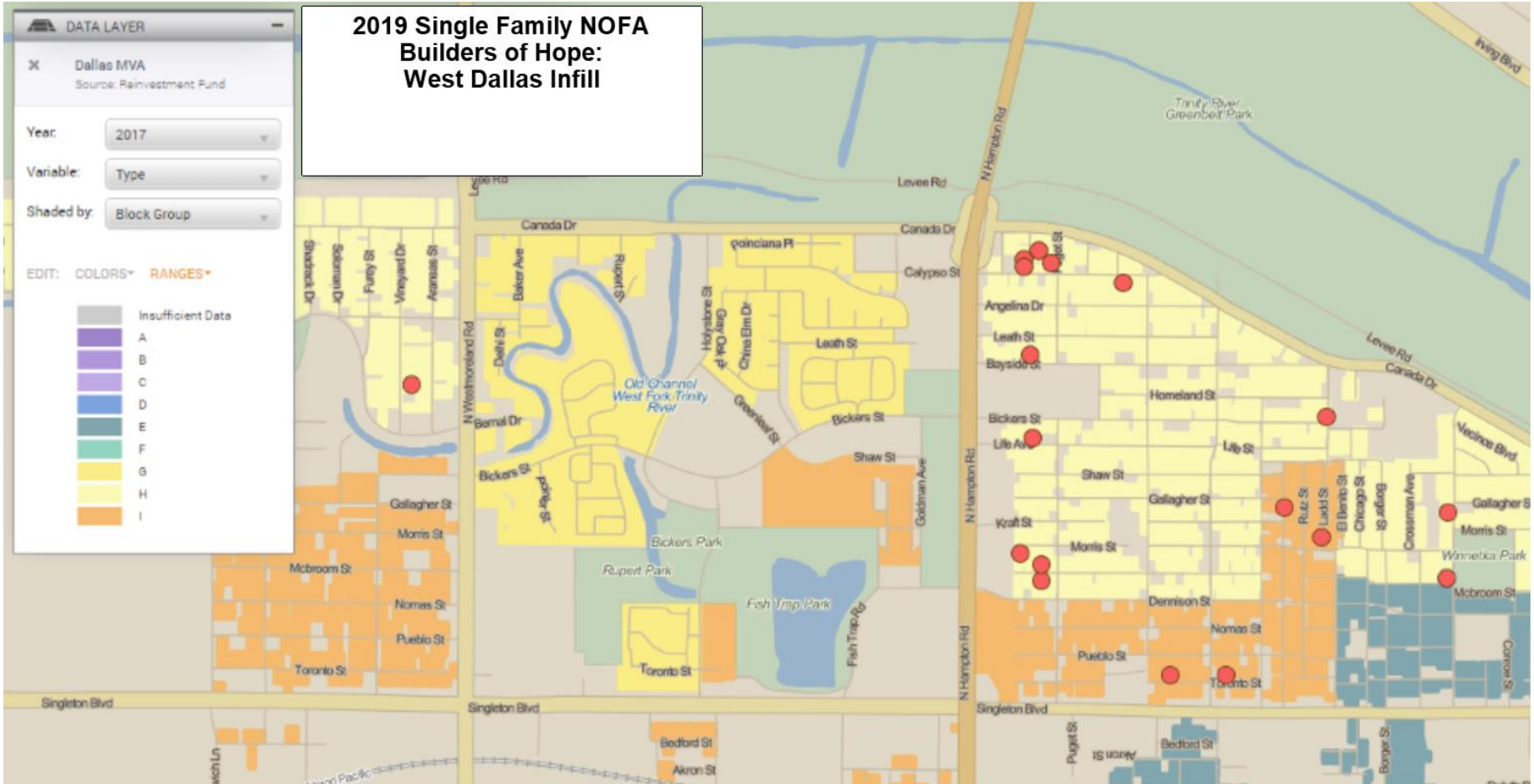


Developer Background: Builders of Hope

- Established in 1998 as an affordable housing developer in West Dallas
- Actively working in the following communities:
 - West Dallas
 - South Dallas
 - East Dallas
- BOH has built over 500 homes since 1998 and has participated in HOME-funded projects as a CHDO
- Proposed project includes the construction of up to twenty (20) HOME-assisted units to be sold to households between 60-80% of the AMKI
- James Armstrong, Executive Director



Proposed Development Location: Builders of Hope



Conceptual Renderings



Affordability Targets and Sales Prices

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|--------------------|------|-------|-------------------------------------|------------|----------------------|----------------------|
| 1361 | 3 | 2 | \$ 155,020.00 | 60%-80% | 15 Years | 6 |
| 1554 | 3 | 2 | \$ 165,020.00 | 60%-80% | 15 Years | 7 |
| 1648 | 4 | 2 | \$ 180,020.00 | 60%-80% | 15 years | 7 |
| Avg SF 1530 | | | Avg Sales Price \$ 167,14.86 | | | |



Proposed Project Budget – Builders of Hope

| Financing Source | Amount |
|--------------------------------------------------------------------------------------|------------------------|
| Developer Equity | \$ 20,000.00 |
| City of Dallas HOME Funds (Development Subsidy + Construction Period funding source) | \$ 401,922.00 |
| City of Dallas HOME Funds (Mortgage Reduction/Buyer Assistance) | \$ 740,000.00 |
| Construction Period funding Source | \$ 2,474,950.00 |
| Total | \$ 3,636,872.00 |

Developer Fee: \$438,500.00
 Percent of Total Project: 12%



Developer Background: Muse Family Foundation/Dade Community Partners, LLC

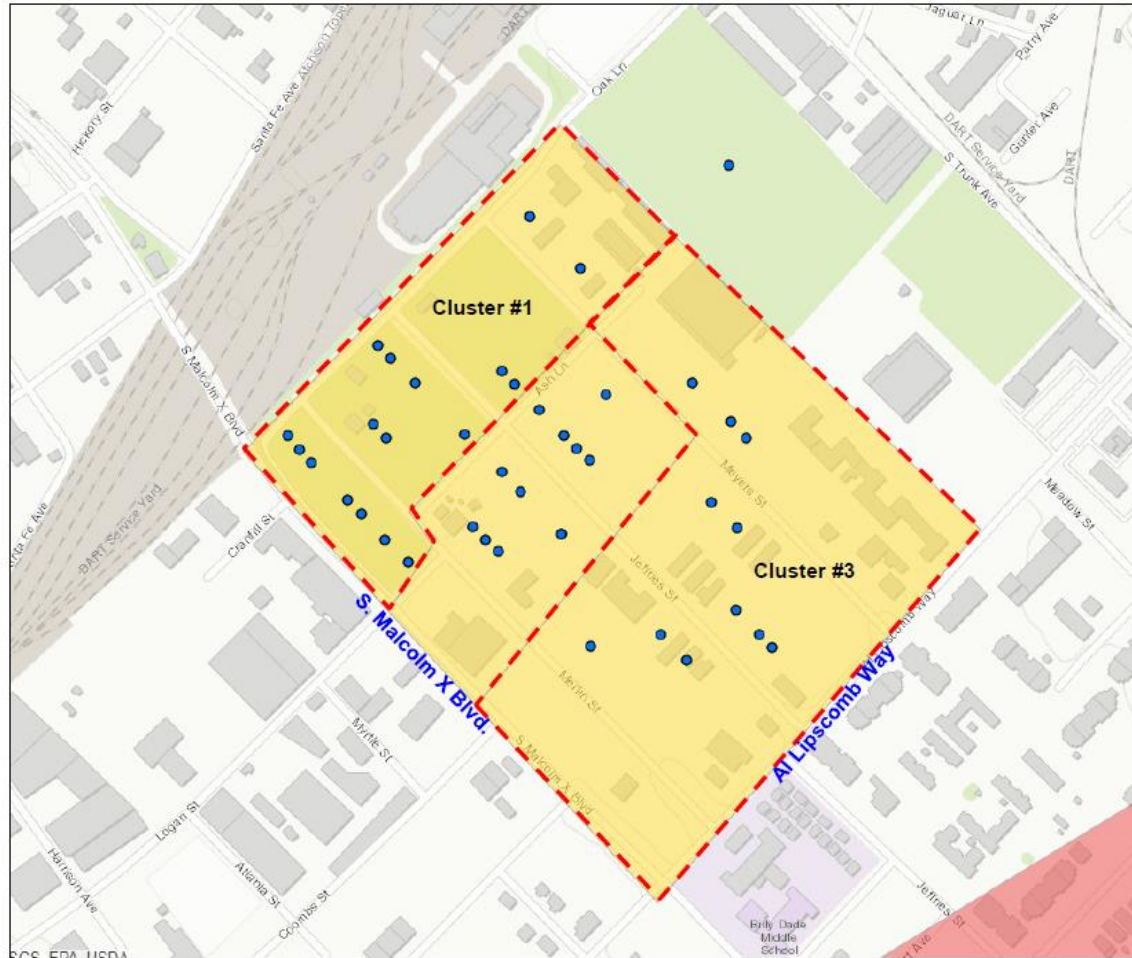
- Established in 1999
- Partnership with Centre Living Homes (will serve as GC); Centre Living Homes actively engaged in infill development throughout DFW:
 - West Dallas
 - The Cedars
 - Old East Dallas
 - Lakewood
- Proposed project includes the construction of thirteen (13) single-family homes for households between 60-12-% of the AMI
- Income-eligible homebuyers to receive up to \$10,000 in closing costs
- Developer intends to reinvest development fee towards additional developments in workforce and affordable housing
- Foundation is investing additional funds towards community engagement and planning efforts to identify opportunities for neighborhood improvements
- Whitney McKnight, Executive Director
- Mallory Muse, VP Community Development

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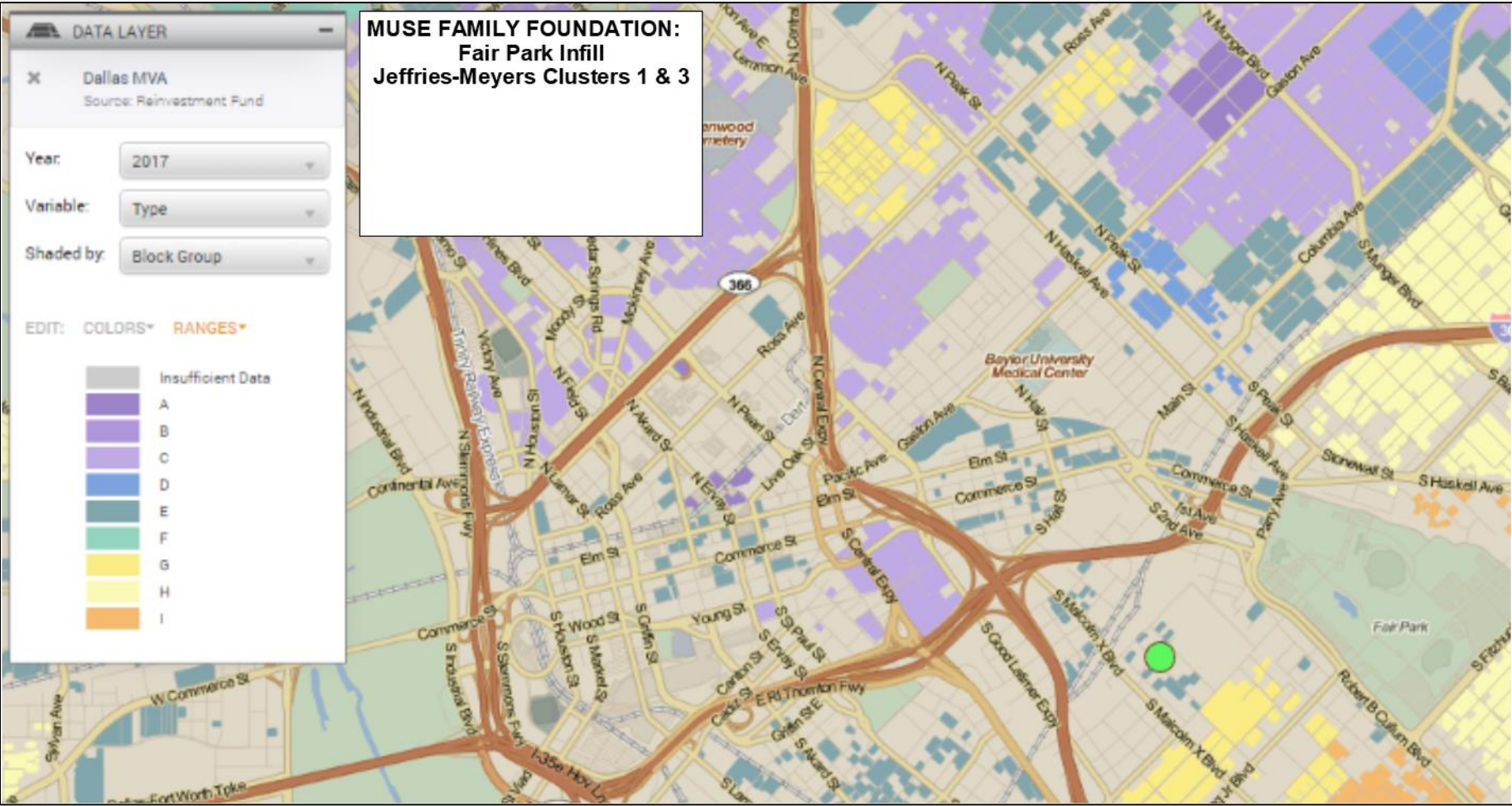


Proposed Development Location: Muse Family Foundation

Jeffries-Meyers Clusters No. 1 & No. 3 Dallas Housing Foundation & Muse Family Foundation



Proposed Development Location: Muse Family Foundation



Conceptual Renderings



Model 1: Amelia



Model 2: Camila



Model 3: Elena

Affordability Targets and Sales Prices

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|--------------------|------|-------|---------------------------------------|------------|----------------------|----------------------|
| 1697 | 3 | 2 | \$195,300.00 | 60%-120% | 10 Years | 2 |
| 1697 | 3 | 2 | \$204,600.00 | 60%-120% | 10 Years | 2 |
| 1738 | 3 | 2 | \$232,500.00 | 60%-120% | 10 Years | 3 |
| 1738 | 3 | 2 | \$241,800.00 | 60%-120% | 10 Years | 1 |
| 1970 | 3 | 2 | \$241,800.00 | 60%-120% | 10 Years | 3 |
| 2083 | 3 | 2 | \$241,800.00 | 60%-120% | 10 Years | 2 |
| Avg SF 1832 | | | Avg Sales Price \$ 226,777 | | | |



Proposed Project Budget – Muse Family Foundation

| Financing Source | Amount |
|--------------------------------------|------------------------|
| Developer Equity | \$ 2,917,100.00 |
| City of Dallas District 7 Bond Funds | \$ \$1,172,000.00 |
| Total | \$ 4,089,100.00 |

Developer Fee: \$454,418.00
Percent of Total Project: 11%



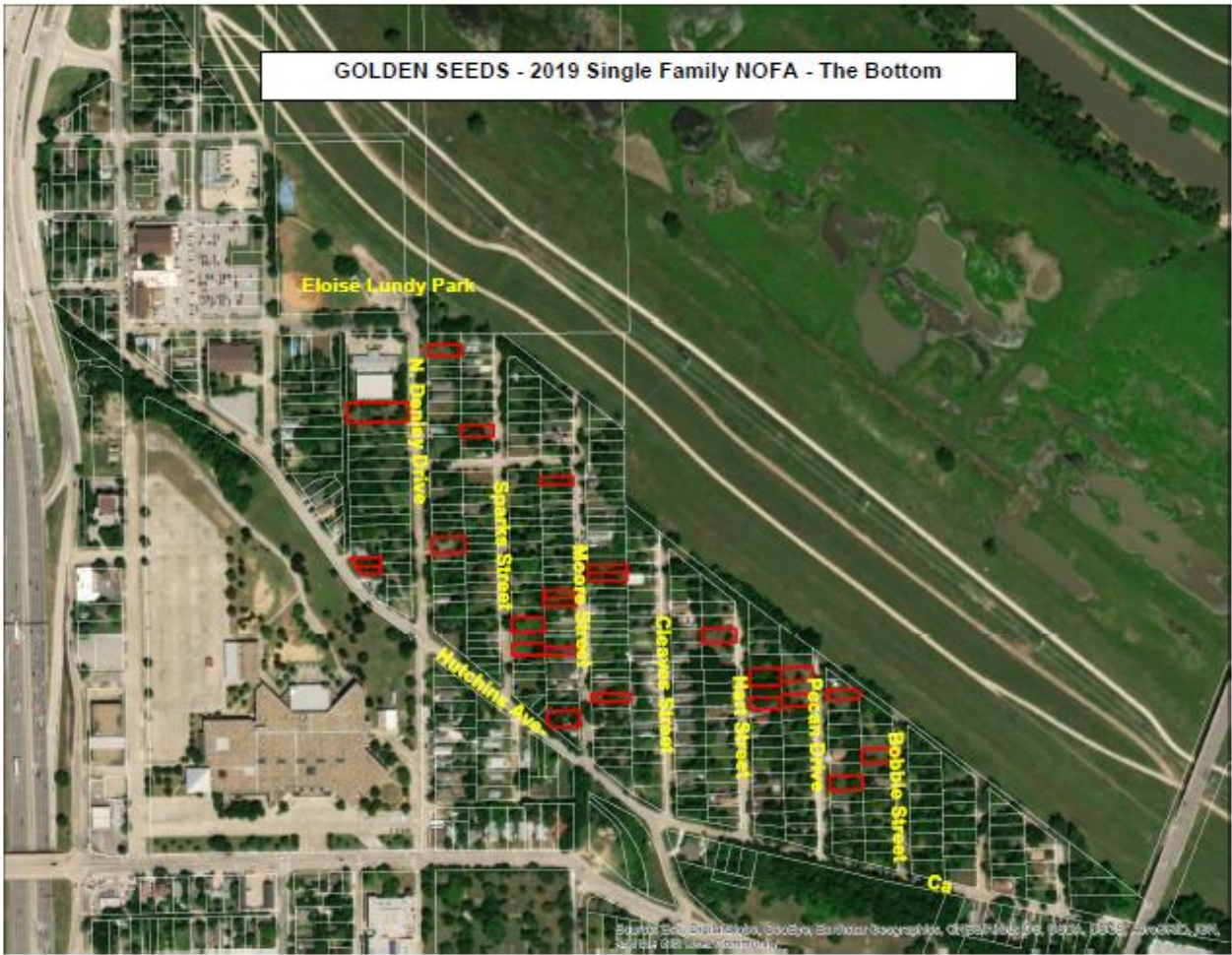
Developer Background: The Golden S.E.E.D.S. Foundation

- **Golden S.E.E.D.S Foundation**, a 501(c)(3) community development corporation, was established in 2004.
 - Golden SEEDS works to create affordable housing, promote economic development and facilitate community building in the Oak Cliff neighborhood commonly known as “The Bottom.”
 - The Project aligns with The Bottom Urban Structure and Guidelines, approved by the City of Dallas in 2015.
 - Executive Director: Libbie Lee
- Development Partner: Innovan Neighborhoods, LLC
- Proposed development includes twenty-two (22) single-family homes to be sold to homebuyers between 60-80% of the AMI. Project would occur in two (2) phases with 10-12 houses in each phase.
- Development Experience: The team brings a combined 30+ years of development experience, with project costs ranging from \$10 million to more than \$1.7 billion for residential, mixed-use, hotel, retail/dining, office, and parking projects.

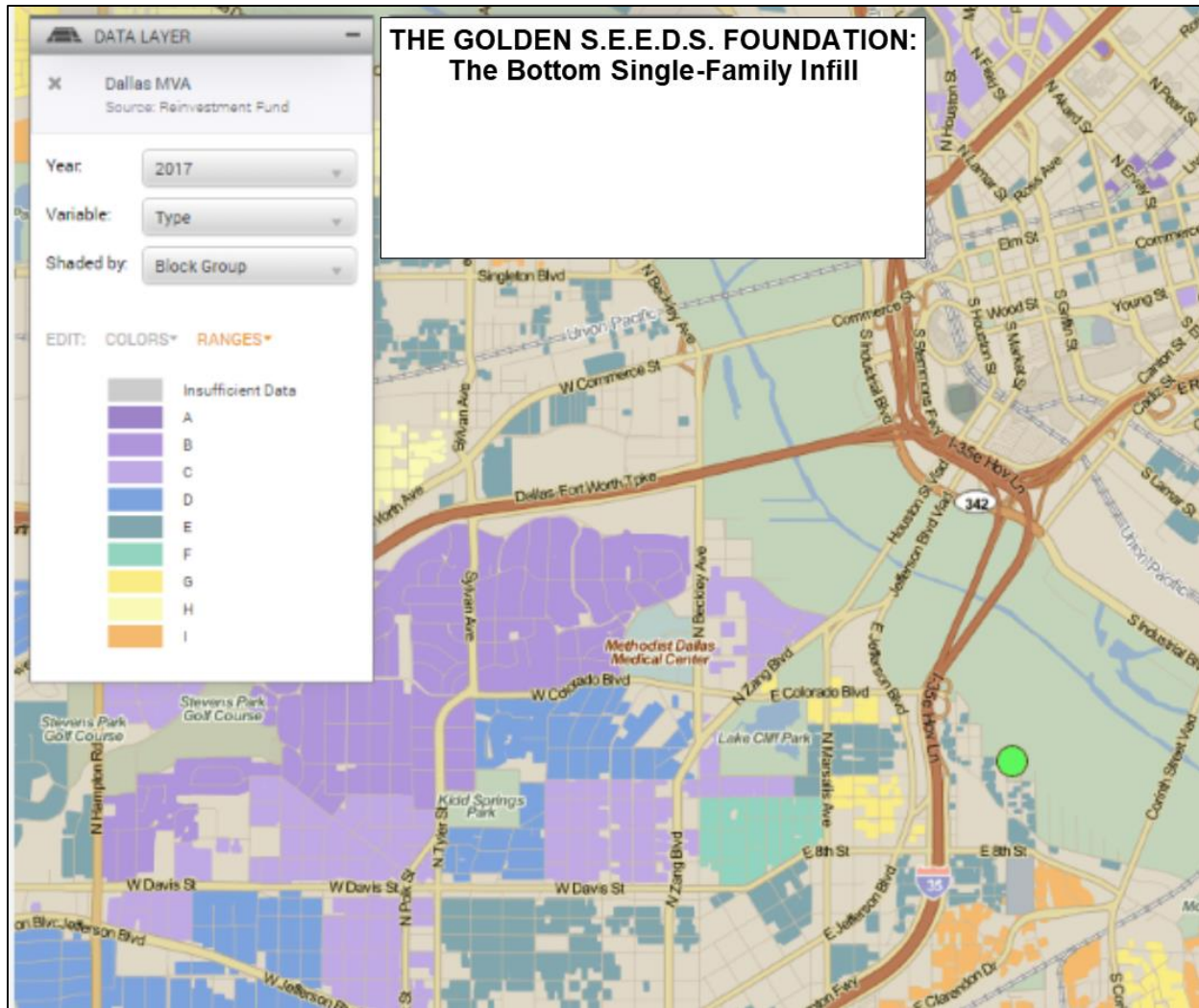
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Proposed Development Location: The Bottom Infill



Proposed Development Location: The Bottom Infill



Conceptual Renderings



Affordability Targets and Sales Prices

Phase I

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|--------------------|------|-------|-----------------------------------------|------------|----------------------|----------------------|
| 1425 | 3 | 2 | \$175,000.00 | 80% | 10 Years | 1 |
| 1700 | 3 | 2 | \$180,000.00 | 80% | 10 Years | 3 |
| 1275 | 2 | 2 | \$165,000.00 | 80% | 10 Years | 7 |
| Avg SF 1466 | | | Avg Sales Price \$170,000.00 | | | |

Phase II

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|--------------------|------|-------|--------------------------------------|------------|----------------------|----------------------|
| 1350 | 3 | 2 | \$185,000.00 | 80% | 10 Years | 4 |
| 1700 | 3 | 2 | \$195,000.00 | 80% | 10 Years | 7 |
| Avg SF 1525 | | | Avg Sales Price \$191,364 | | | |

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Proposed Project Budget – The Golden S.E.E.D.S. Foundation

| Financing Source | Amount |
|--------------------------------------|------------------------|
| Developer Equity | \$ 248,556.00 |
| City of Dallas District 4 Bond Funds | \$ 1,400,000.00 |
| Construction Period funding Source | \$ 3,539,116.00 |
| Total | \$ 5,187,672.00 |

Developer Fee: \$634,915.00
Percent of Total Project: 13%



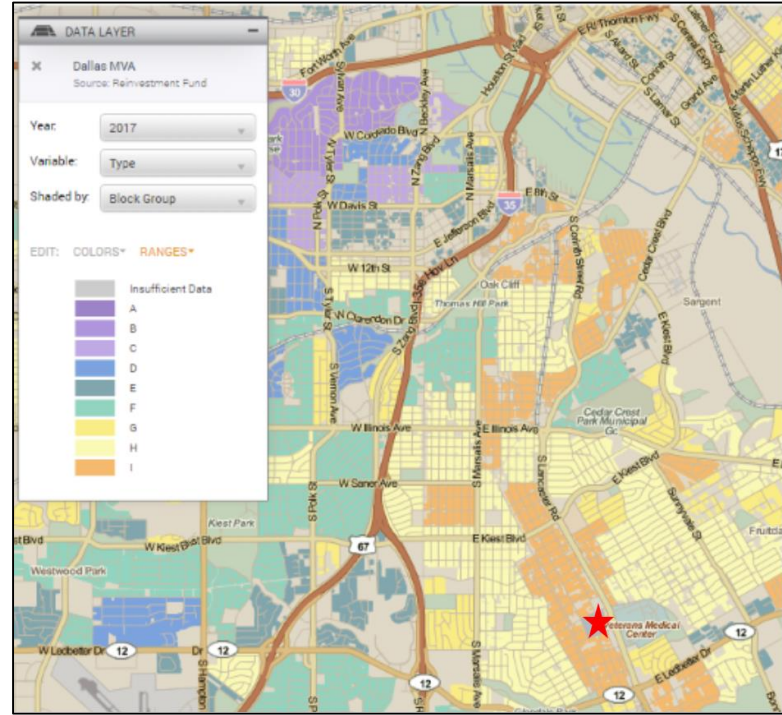
Developer Background: City Wide Community Development Corporation

- Established in 2001 to provide affordable housing and other services in South Dallas
- City Wide CDC is active in the Lancaster Corridor and has completed projects using HOME, CDBG, and NSP funding
- Notable projects include:
 - Lancaster Kiest Crossing (2017)
 - The Village of Runyon Springs II (2016)
 - Serenity Place Apartments (2015)
 - Lancaster Urban Village (2012-2014)
- Proposed project includes the construction of twenty (20) single-family, detached townhouse-style homes. Five (5) units to be HOME-assisted for homebuyers between 60-80% AMI, fifteen (15) houses to be sold to buyers at up to 120% of the AMI.
- Sherman Roberts, Executive Director



Proposed Development Location

City Wide CDC - SINGLE FAMILY 2019 NOFA PROJECT SITE



Conceptual Renderings



Affordability Targets and Sales Prices

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|--------------------|------|-------|---------------------------------------|------------|----------------------|----------------------|
| 1787 | 3 | 2.5 | \$190,000.00 | 60%-120% | 10 Years | 7 |
| 2216 | 3 | 2.5 | \$215,000.00 | 60%-120% | 10 Years | 6 |
| 2357 | 3 | 2.5 | \$230,000.00 | 60%-120% | 10 Years | 6 |
| Avg SF 2120 | | | Avg Sales Price \$ 211,666 | | | |



Proposed Project Budget – Muse Family Foundation

| Financing Source | Amount |
|--------------------------------------|-----------------------|
| Developer Equity | \$267,000.00 |
| City of Dallas District 4 Bond Funds | \$950,000.00 |
| City of Dallas HOME Funds | \$200,000.00 |
| Construction Period Financing | \$2,250,000.00 |
| Total | \$3,667,000.00 |

Developer Fee: \$300,000.00

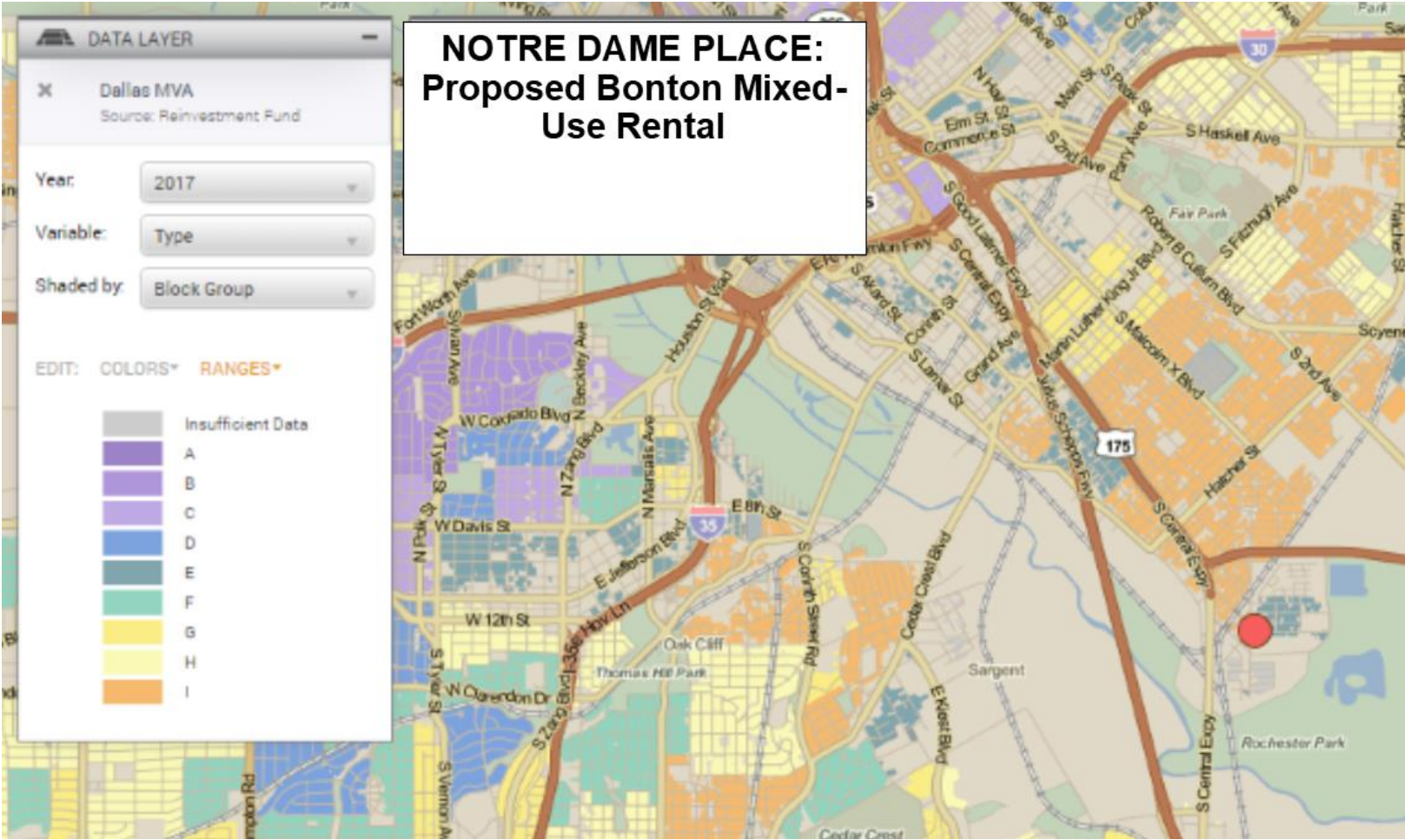
Percent of Total Project: 8%



Developer Background: Notre Dame Place

- NDP is a 501c3 and part of Catholic Housing Initiative that currently owns and manages over 870 affordable units throughout the Metroplex
 - Bill Hall, Executive Director
- A partnership with Bonton Farms to be developed by NDP and sold at cost to Bonton Farms to own and operate
 - NDP will execute project through a single purpose entity NDP, LLC.
 - NDP will consult with Bonton Farms to assist in managing the new property if needed

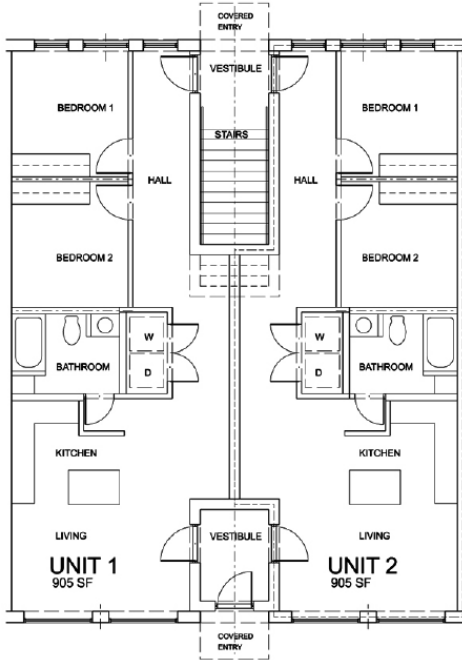
Proposed Development Location: Bonton Rental



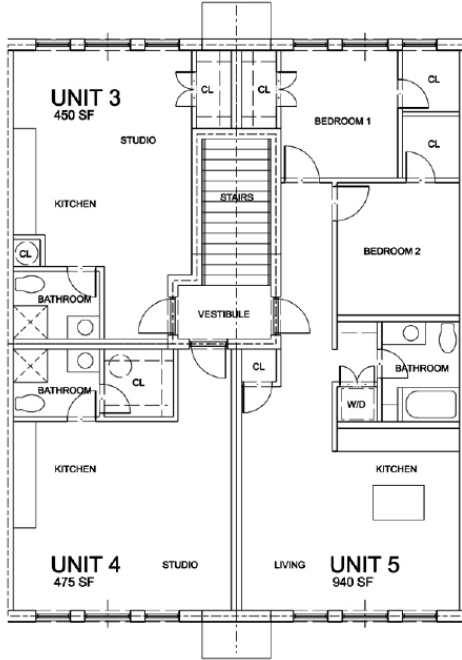
Proposed Development Location: Bonton Rental



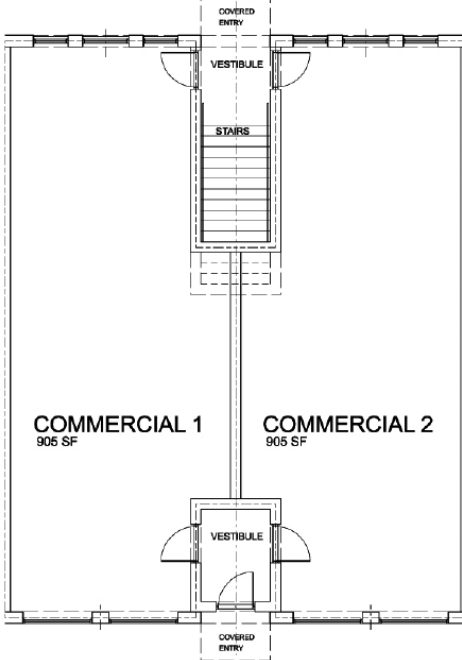
Conceptual Renderings



1st Floor Plan



2nd Floor Plan



1st Floor Plan



East Elevations

Affordability Targets and Rents

| Sq. Ft. | # of Units | Beds | Baths | Rental Amount | AMI Target | Affordability Period |
|---------|------------|------|-------|---------------|------------|----------------------|
| 450-475 | 14 | 0 | 1 | \$500 | <30% | 10 Years |
| 940 | 7 | 2 | 1 | \$900 | <80% | 10 Years |
| 905 | 14 | 2 | 1 | \$900 | <120% | 10 Years |

- 7 two story buildings along Bexar Street with 5 rental units per building for a total of 35 rental units
- 1st floor units can be converted into commercial space once retail can be supported
 - 2-3 businesses can be supported at this time

Proposed Project Budget - NDP

| Financing Source | Amount |
|---------------------------|--------------------|
| Developer Equity/Donor | \$1,520,000 |
| City of Dallas Bond Funds | \$730,000 |
| Financing | \$1,156,500 |
| Total | \$3,406,500 |

Developer Fee: \$20,000
Percent of Total Project: <1%



Developer Background: Good Urban Development

- Established in 2018 as a Joint Venture.
- Working in partnership with Matthews Southwest, Renaissance Neighborhood Development Corporation & Urban Specialist Incorporated.
- Actively working in the following communities:
 - South Dallas
 - Downtown Dallas
- The proposed comprehensive housing strategy at Mill City, Texas is a joint venture between Non Profit Renaissance Neighborhood Development Corporation (RNDC) a Subsidiary of Volunteers of America, Urban Specialists Incorporated and acclaimed developer Matthews Southwest (MSW), an experienced developer whose extensive portfolio near downtown Dallas includes the Dallas Omni Hotel, NYLO Hotel, Alamo Draft House, Gilley's Dallas, and Crozier Tech/Dallas High School office redevelopment, South Side on Lamar, South Side Flats, The Beat Condos, workforce housing The Belleview and recently completed Hutchins Gateway, as well as a 3000 unit single family housing development in The Colony, Texas.
- Kristian Teleki, Senior VP of Development

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Proposed Development Location: Mill City Infill



**Mill City Neighborhood,
Dallas TX**

Boundaries

N – Carl Street

S – Spring Avenue

W – Second Avenue

E – Lagow Street

Key

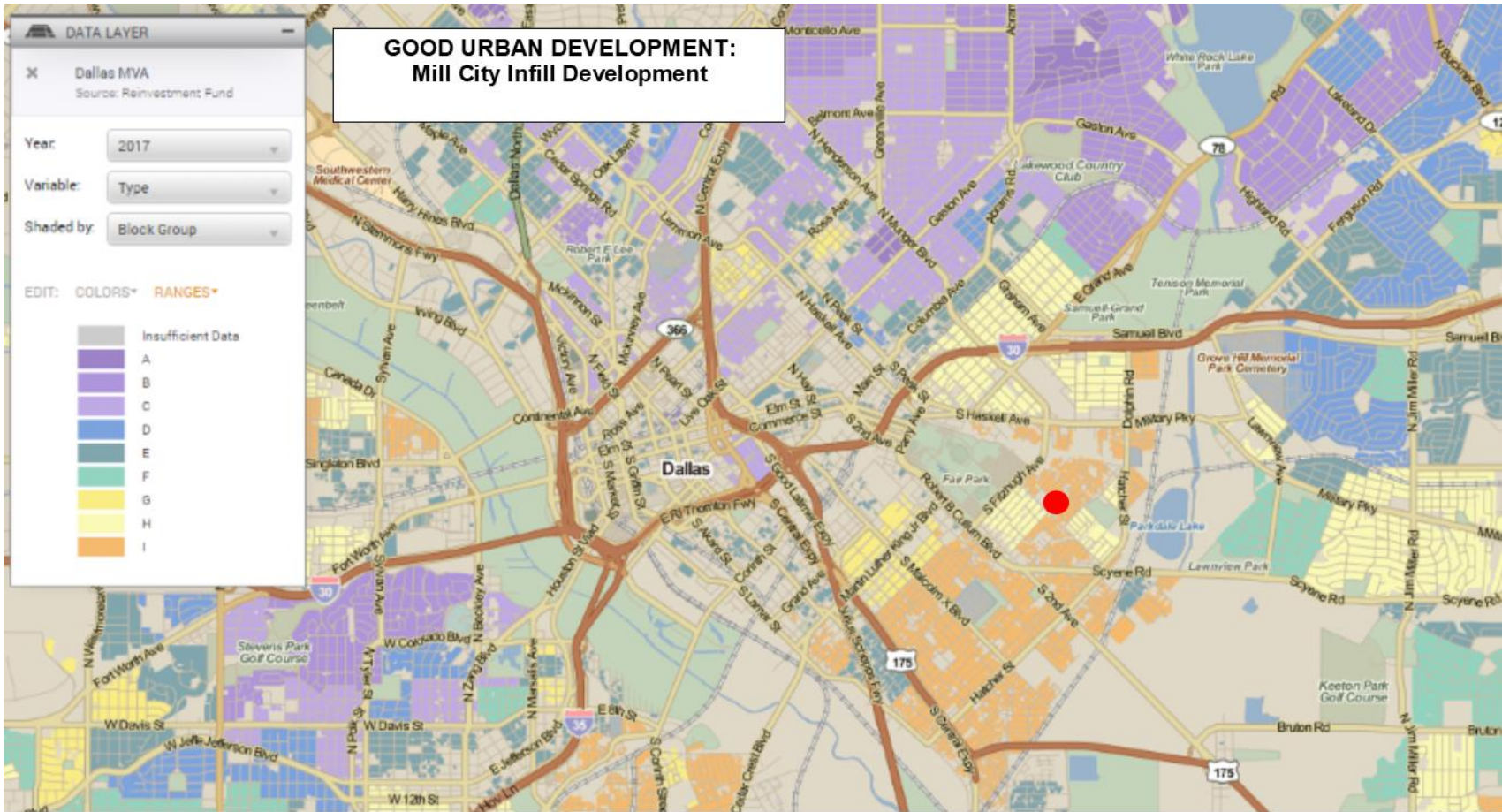
● - NOFA LOTS (25)

● - GUD LOTS (25)

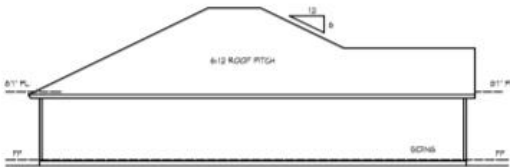
Total Project Lots - 50



Proposed Development Location: Mill City Infill



Conceptual Renderings



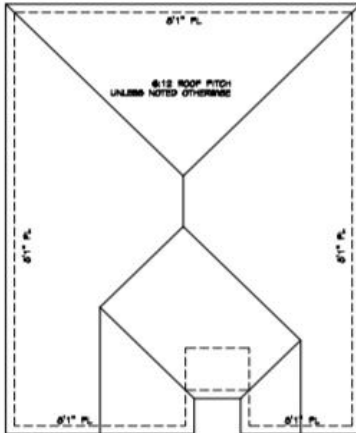
LEFT ELEVATION
 1/8" = 1'-0" (22x34 PRINT SIZE)
 1/16" = 1'-0" (11x11 PRINT SIZE)



REAR ELEVATION
 1/8" = 1'-0" (22x34 PRINT SIZE)
 1/16" = 1'-0" (11x11 PRINT SIZE)



RIGHT ELEVATION
 1/8" = 1'-0" (22x34 PRINT SIZE)
 1/16" = 1'-0" (11x11 PRINT SIZE)



ROOF PLAN
 1/8" = 1'-0" (22x34 PRINT SIZE)
 1/16" = 1'-0" (11x11 PRINT SIZE)



FRONT ELEVATION
 1/4" = 1'-0" (22x34 PRINT SIZE)
 1/8" = 1'-0" (11x11 PRINT SIZE)



Affordability Targets and Sales Prices

NOFA Lot Phase

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|-------------|------|-------|----------------------------------|------------|----------------------|----------------------|
| 1200 | 3 | 2 | \$145,200.00 | 60%-120% | 10 Years | 10 |
| 1600 | 3 | 2 | \$193,600.00 | 60%-120% | 10 Years | 10 |
| 2000 | 4 | 2 | \$242,000.00 | 60%-120% | 10 Years | 5 |
| Avg SF 1600 | | | Avg Sales Price \$ 193,600.00 | | | 25 |

GUD Lot Phase

| Sq. Ft. | Beds | Baths | Sales Price | AMI Target | Affordability Period | Proposed # of Models |
|-------------|------|-------|----------------------------------|------------|----------------------|----------------------|
| 1200 | 3 | 2 | \$145,200.00 | 60%-120% | 10 Years | 5 |
| 1600 | 3 | 2 | \$193,600.00 | 60%-120% | 10 Years | 10 |
| 2000 | 4 | 2 | \$242,000.00 | 60%-120% | 10 Years | 10 |
| Avg SF 1600 | | | Avg Sales Price \$ 193,600.00 | | | 25 |



Proposed Project Budget Overview – Good Urban Development

| Financing Source | Amount |
|--------------------------------------|------------------------|
| Developer Equity | \$ 7,327,651.00 |
| City of Dallas District 7 Bond Funds | \$ 2,000,00.00 |
| Construction Period funding Source | \$ 0.00 |
| Total | \$ 9,327,651.00 |

Developer Profit: \$1,384,379.00
Developer Profit Percentage Total: 14.84%



Summary of Total Benefits to the City

| Developer | Total Project Cost | Funding Recommended | No. of Lots | Units | Leverage | Subsidy/Unit | Up to 80% | Up to 120% | Tax Revenue to City of Dallas |
|----------------------------------|-------------------------|-------------------------|-------------|------------|----------------|---------------------|------------|------------|-------------------------------|
| Confia Homes, LLC | \$ 3,600,000.00 | \$ - | 19 | 19 | | | 9 | 10 | \$ 24,039.96 |
| Texas Community Builders | \$ 2,545,590.00 | \$ 741,730.00 | 11 | 12 | \$ 2.43 | \$ 61,810.83 | 12 | 0 | \$ 15,212.24 |
| Dallas Area Habitat for Humanity | \$ 3,200,000.00 | \$ - | 33 | 33 | | \$ - | 33 | 0 | \$ 41,005.01 |
| Dallas Housing Foundation | \$ 6,367,368.00 | \$ 1,427,000.00 | 17 | 34 | \$ 3.46 | \$ 41,970.59 | 8 | 26 | \$ 59,418.44 |
| EDCO | \$ 1,039,432.00 | \$ 502,200.00 | 0 | 5 | \$ 1.07 | \$ 54,000.00 | 5 | 0 | \$ 6,209.53 |
| Builders of Hope | \$ 3,636,872.00 | \$ 1,141,922.00 | 20 | 20 | \$ 2.18 | \$ 57,096.10 | 20 | 0 | \$ 28,035.62 |
| Muse Family Foundation | \$ 4,120,100.00 | \$ 1,172,000.00 | 11 | 13 | \$ 2.52 | \$ 90,153.85 | 5 | 8 | \$ 21,017.40 |
| The Golden S.E.E.D.S Foundation | \$ 5,187,672.00 | \$ 1,400,000.00 | 24 | 22 | \$ 2.71 | \$ 63,636.36 | 22 | 0 | \$ 30,870.25 |
| City Wide CDC | \$ 3,667,500.00 | \$ 1,150,000.00 | 0 | 20 | \$ 2.19 | \$ 57,500.00 | 5 | 15 | \$ 31,232.71 |
| Notre Dame Place (Bonton) | \$ 3,406,000.00 | \$ 730,000.00 | 17 | 35 | \$ 3.67 | \$ 20,857.14 | 21 | 14 | \$ 26,451.34 |
| Good Urban Development | \$ 9,327,651.00 | \$ 2,000,000.00 | 25 | 50 | \$ 3.66 | \$ 40,000.00 | 15 | 35 | \$ 75,175.86 |
| Notre Dame Place (Five Mile) | \$ 20,965,000.00 | \$ 1,600,000.00 | 99 | 99 | \$ 12.10 | \$ 16,161.62 | 40 | 59 | \$ 149,924.58 |
| Total | \$ 67,063,185.00 | \$ 11,864,852.00 | 276 | 362 | \$ 4.65 | \$ 45,744.23 | 195 | 167 | \$ 508,592.94 |



Recommendation and Next Steps

- Staff recommends that the Committee vote to forward to the City Council approval of the remaining NOFA projects presented today
- Following City Council approval of each project with Land Transfer lots, Developer will commence 120-day due diligence period to evaluate which lots present development challenges and will close on developable lots
- Following City Council approval of each project with developer-owned lots, developer will close on outside financing and execute a development agreement with the City

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**Overview of the 2019 Single Family Notice of Funding Availability
Projects including Good Urban Development, LLC, Dallas Area Habitat
for Humanity, Grand Central Texas Development Corporation d/b/a
Texas Community Builders, Notre Dame Place, Inc., The Golden
S.E.E.D.S. Foundation, City Wide Community Development Corporation,
East Dallas Community Organization, and The Muse Family Foundation**

Housing & Homelessness Solutions Committee

March 23, 2020

David Noguera, Director

T. Daniel Kalubi, Area Redevelopment Manager

**Department of Housing &
Neighborhood Revitalization**

