

January 27, 2021

WHEREAS, the City of Dallas Housing Finance Corporation (DHFC or Issuer) intends to issue its Multifamily Housing Mortgage Revenue Bonds (Gateway Oak Cliff) Series 2021 in an amount not to exceed \$33,000,000.00 (Bonds); proceeds of the Bonds will be loaned to Gateway Oak Cliff, LP (Borrower) to finance a portion of the cost for the acquisition of land and new construction of units for a mixed-income multifamily complex to be known as the Gateway Oak Cliff and located at 400 South Beckley Avenue, Dallas, Texas (Development); and

WHEREAS, Section 147(f) of the Internal Revenue Code of 1986, as amended (the 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 January 6, 2021, following publication of reasonable public notice in the *Dallas Morning News*, a newspaper of general circulation within the City of Dallas, on December 23, 2020; and

WHEREAS, the Borrower increased the number of affordable units from 173 to 184 in order to receive a Priority 2 private activity bond (PAB) allocation from the Texas Bond Review Board (TBRB) and increase the odds of receiving a PAB allocation in the TBRB allocation lottery.

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 \$33,000,000.00, to Gateway Oak Cliff, LP, the proceeds of which will be loaned to Borrower to finance portion of the cost for development of 230 units for a mixed-income multifamily complex to be located at 400 South Beckley Avenue, 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 December 23, 2020, and on January 6, 2021, the public hearing was held with no outside participants in attendance, and thus no comments made.

SECTION 4. That Chapter 394 of the Local Government Code, the Texas Housing Finance Corporation Act, shall apply to the property and Development and that the City Council of the City of Dallas hereby approves the bond issuance by the DHFC and the use of the bond proceeds by the DHFC to finance the 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.