

February 24, 2021

WHEREAS, on May 9, 2018, City Council adopted the Comprehensive Housing Policy by Resolution No. 18-0704; and

WHEREAS, on November 28, 2018, City Council amended the Comprehensive Housing Policy by Resolution No. 18-1680; and

WHEREAS, on June 12, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-0884; and

WHEREAS, on June 26, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1041; and

WHEREAS, on September 25, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1498; and

WHEREAS, on December 11, 2019, City Council amended the Comprehensive Housing Policy by Resolution No. 19-1864; and

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

WHEREAS, NuRock Acquisitions, LLC or its affiliate (Applicant) has proposed the development of a mixed income multifamily complex to be known as Residences at Butler located at 2411 Butler Street, Dallas, Texas 75235 in the City of Dallas, Texas; and

WHEREAS, the development is part of a concerted revitalization plan area, meaning in a Tax Increment Reinvestment Zone, in a Tax Increment Finance district plan or similar plan, as more specifically outlined in the Southwestern Medical District TIF Project Plan and Reinvestment Zone Financing Plan; and

WHEREAS, such plan was adopted by the City Council on April 27, 2005, by Ordinance No. 25965, as amended; and

WHEREAS, the Applicant proposes to develop 100 units, to include 60 one-bedrooms and 40 two-bedrooms; and will include amenities; and

WHEREAS, upon completion of the development, the Applicant proposes to make eight of the 100 units available to households earning 0%-30% of Area Median Income (AMI), 32 of the 100 units available to households earning between 31%-50% of AMI, 40 of the 100 units available to households earning between 61%-80% of AMI, and 20 of the 100 units available at market rents; and

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WHEREAS, the Applicant has advised the City that it submitted a pre-application to the TDHCA for 2021 9% Competitive HTC (9% HTC) for the proposed development of a property to be known as Residences at Butler (TDHCA No. 21202); and

WHEREAS, the expenditure of City local general funds supporting this development project is consistent with the City's Comprehensive Housing Policy and adopted annual budget; and

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 9% HTC application for Residences at Butler located at 2411 Butler Street, Dallas, Texas 75235.

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 NuRock Acquisitions, LLC or its affiliates, to be located at 2411 Butler Street, Dallas, Texas 75235, the development's application for 9% HTC, and any allocation by the TDHCA of 9% HTC for the proposed development.

SECTION 2. That the City Manager or their designee, upon approval as to form by the City Attorney, is hereby authorized to execute a line of credit agreement in the amount of \$500.00 with NuRock Acquisitions, LLC or its affiliate for the construction of the proposed development. The agreement will include, but is not limited to, the following terms:

- a. NuRock Acquisitions, LLC or its affiliate must be awarded 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 encumber and disburse funds in an amount not to exceed \$500.00 in accordance with this resolution from General Fund, Fund 0001, Department HOU, Unit 4285, Object 3015, Activity AFHO, Encumbrance/Contract No. HOU-2021-00015602, Vendor VC22736.

SECTION 4. That the Chief Financial Officer is hereby authorized to set up a Receivable Balance Sheet Account in amount not to exceed \$500.00 in General Fund, Fund 0001, Department HOU, Balance Sheet Account 033F and a Deferred Revenue Balance Sheet Account 0898 in Fund 0001.

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SECTION 5. That the Chief Financial Officer is hereby authorized to receive, accept and deposit loan payments from Applicant in General Fund, Fund 0001, Department HOU, Principal Revenue Code and Interest Revenue Code 847G and Interest Revenue Code 0847H, and debit Balance Sheet Account 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 24, 2021, 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 affirms that the above-named development has been identified as contributing most significantly to the concerted revitalization efforts of the City as outlined in the Southwestern Medical District TIF Project Plan and Reinvestment Zone Financing Plan.

SECTION 8. 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.