

October 13, 2021

~~**WHEREAS**, on May 9, 2018, City Council adopted a Comprehensive Housing Policy Manual (CHP) by Resolution No. 18-0704 that set citywide production goals for homeownership and rental units for the next three years along with respective income bands that will be prioritized within the production goals and also set forth various programs, tools and strategies to be used to meet the production goals while also overcoming concentrations of poverty and racial segregation; and~~

~~**WHEREAS**, on November 28, 2018, City Council adopted certain amendments to the CHP in order to correct inconsistencies and to facilitate effective implementation by Resolution No. 18-1860; and~~

~~**WHEREAS**, on August 7, 2020, the City issued a Notice of Funding Availability in accordance with the CHP and WPC Acquisition, Inc., a subsidiary of the Wilbow Corporation, Inc. (Applicant), submitted an application for gap financing to construct up to 156 market-rate single-family homes and dedicate approximately 3.72 acres of land located in Dallas County, Texas, (the "PROPERTY") and being the same property depicted as "Park Area 3.72 acres" on the preliminary site plan designated "Exhibit A", attached hereto and made a part hereof for all purposes, and any and all improvements, rights and appurtenances appertaining thereto to the City for the City's potential development of a public park (the "USE") within the Project site, and received a fundable score; and~~

~~**WHEREAS**, this Project encourages mixed-income development in the area by developing market-rate housing in a primarily low-income area; and~~

~~**WHEREAS**, the creation of a public park beautifies neighborhoods and creates community areas, encouraging neighborhood revitalization and mixed income housing; and~~

~~**WHEREAS**, to assist in the sustainable housing production goals established in the CHP, the City desires to enter into a conditional grant agreement with Applicant and/or its affiliates in an amount not to exceed \$1,550,000.00 in bond funds in consideration of the development of the Timberlawn at Buckner Terrace, located on the South Side of Samuell Boulevard, East of Grove Hill Road (Project) and the dedication of the PROPERTY to the City for the City's potential development of the USE within the Project site; provided, however, to the extent fee title (the "Property Interest") to the PROPERTY is conveyed, such title and the PROPERTY shall not be limited to or otherwise deemed restricted to the USE herein provided. The PROPERTY is not officially dedicated as municipal parkland; and, to the extent allowed by law, shall be dedicated only as such when the property is developed for park purposes; and~~

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~~WHEREAS, the Project may otherwise be subject to the requirements of **Chapter 51A-4.100- Park Land Dedication**, Developer's dedication of the PROPERTY to the City for the USE described above is solely pursuant to the terms of the City's conditional grant to Developer as described above and not to satisfy Chapter 51A-4.100 requirements; and~~

~~WHEREAS, the Project provides consideration to the City and meets the public purpose of furthering economic development.~~

~~Now, Therefore,~~

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

~~**SECTION 1.** That the City Council finds that the recitals above are true and correct and authorizes: (1) the execution of a conditional grant agreement with Wilbow Corporation, Inc. and/or its affiliates (the "Developer"), approved as to form by the City Attorney, in an amount not to exceed \$1,550,000.00 in Proposition 1 Bond Funds, for, (a) public infrastructure and construction costs related to the development of up to 156 market-rate single-family homes; and (b) the dedication of the PROPERTY to the City for development of the USE; and (2) that the City Manager, and/or the City Manager's designees, is hereby authorized and directed to consummate and accept the grant and conveyance from Developer to CITY of the PROPERTY INTEREST in and to the PROPERTY pursuant to the conveyancing instrument approved as to form by the City Attorney and to execute, deliver and receive such other usual and customary documents necessary, appropriate and convenient to consummating the transaction.~~

~~**SECTION 2.** That the terms of the Project include, but are not limited to, the following:~~

- ~~a) No liens shall exist on the lots, except for liens related to the development of each lot, as detailed herein. However, Developer shall ensure that each lot is free from liens or other encumbrances at the time of sale to each homebuyer.~~
- ~~b) Developer shall ensure that all single-family homes (Units) have access to public sewer, public water, public road, and any other necessary utilities.~~
- ~~c) All Project costs must be reasonable and customary and conform with the CHP, and any other applicable City regulations.~~
- ~~d) Applicant shall adhere to all applicable requirements of the CHP, including but not limited to, the New Construction and Substantial Rehabilitation Program and the Appendix 1 Single Family Development Underwriting (including but not limited to Ongoing Project Requirements, Reporting and Record Keeping, and Structure of Transaction), authorized by Resolution No. 19-1498, as amended.~~

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**SECTION 2.** (continued)

- e) ~~The conditional grant shall be secured by a lien to secure performance, approved as to form by the City Attorney. The City's lien may be subordinate to additional liens subject to the requirements of the CHP. The lien will be released upon satisfaction of the obligations detailed in the agreement. The conditional grant documents may be assigned subject to prior approval of the City Manager or designee.~~
- f) ~~The proposed development shall consist of up to 156 market-rate single family homes, consisting of detached and townhome-style units, open space, trails, and an amenity center. The requirements of this subsection may be modified by the Director of the Department of Housing & Neighborhood Revitalization (Director) at the request of the Developer.~~
- g) ~~Each unit shall range from 1,400 to 3,500 square feet. All detached single-family units will be at least 1,900 square feet and all homes shall have at least two (2) bedrooms. The requirements of this subsection may be modified by the Director at the request of the Developer.~~
- h) ~~Developer shall complete the infrastructure necessary to develop the units within 2.5 years from preliminary plat approval. The developer shall also cause the construction and sale of each unit within 5.5 years from preliminary plat approval. Developer may receive up to two (2) 1-year extensions of each deadline above subject to the approval of the Director.~~

**SECTION 3.** ~~That the Developer shall convey by General Warranty Deed to the City of Dallas, within 30 days after preliminary plat approval, good, indefeasible and marketable fee simple title, subject to only those title exceptions approved by the City Attorney, and insured by an owner's policy of title insurance approved as to form by the City Attorney, to the PROPERTY, being the same property depicted as "PARK AREA 3.72 ACRES" on the preliminary site plan designated "Exhibit A", attached hereto and made a part hereof for all purposes. Developer shall cooperate with the City's Department of Sustainable Development and Construction to complete the conveyance in accordance with City land acquisition processes. Any failure by Developer to convey the above described property as set forth shall be deemed a default under the conditional grant agreement.~~

- a. ~~That this resolution and properly executed General Warranty Deed, approved as to form by the City Attorney, be forwarded to a title insurance company for closing. Subsequent to closing, all instruments conveying real estate interests to the City of Dallas shall be recorded in the official real property records of the county in which the subject property is located and thereafter returned to the City Secretary for permanent record; and~~

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**SECTION 3.** (continued)

- ~~b. That as a part of the consideration for the conditional grant agreement, Developer shall, at Developer's cost, cause and deliver to City for its acceptance and approval, prior to closing, a survey in accordance with City surveying standards providing a legal metes and bounds description of the PROPERTY substantially in the location depicted on Exhibit A; and~~
- ~~c. That as a part of the consideration for the conditional grant agreement, Developer shall pay all closing costs and survey and title expenses associated with the acquisition of the property; and~~
- ~~d. That City is to have possession and/or use, as applicable, of the PROPERTY at closing; and Developer will pay any title expenses and closing costs.~~

**SECTION 4.** ~~That in order to reimburse and finance the authorized disbursements described herein, the City intends to issue one or more commercial paper notes as part of its General Obligation Commercial Paper Notes Series A, and Series B, and use the proceeds thereof to reimburse the disbursements described herein.~~

**SECTION 5.** ~~That the Chief Financial Officer is hereby authorized to encumber funds and disburse funds in the amount not to exceed \$1,550,000.00 to Wilbow Timberlawn, LLC, a subsidiary of the Applicant, as the City receives and reviews reimbursement requests and related supporting documentation submitted by Developer, for eligible expenditures and accepts supporting evidence as defined in the agreements for the total amount not to exceed \$1,550,000.00 from the: ECO (I) Fund, Fund 1V52, Department HOU, Unit V122, Activity ENCR, Object 3016, Program HO17V122, Encumbrance/Contract No. HOU-2021-00017470, Vendor VC23761.~~

**SECTION 6.** ~~That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation with respect to this transaction, until such a time as the documents are duly approved by all parties and executed.~~

**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.~~

APPROVED AS TO FORM:  
CHRISTOPHER J. CASO, City Attorney

BY: \_\_\_\_\_  
\_\_\_\_ Assistant City Attorney