

June 24, 2026

WHEREAS, the City of Dallas (City) is authorized by the Texas Public Facility Corporation Act, Chapter 303 of the Texas Local Government Code, as amended (Act) to create a public facility corporation for the purposes established in the Act, including to provide for the financing, acquisition, and construction of public facilities under the Act; and

WHEREAS, on June 24, 2020, the City Council authorized the creation of the Dallas Public Facility Corporation (“DPFC” or “Corporation”) to further the public purposes stated in the Corporation’s Articles of Incorporation and Bylaws pursuant to the Act by Resolution No. 20-1035, and amended the Bylaws on August 24, 2022, by Resolution No. 22-1194 (collectively, the Governing Documents); and

WHEREAS, on April 22, 2026, the City Council adopted the Dallas Housing Resource Catalog (DHRC) as amended, to include updates to the DPFC’s program statement that established a clearer and more consistent process for reviewing projects that seek City support by Resolution No. 26-0742; and

WHEREAS, on April 28, 2026, the Corporation adopted a resolution declaring its intent to enter into a lease agreement with Phoenician Development Group, LLC and/or its affiliates (the “Applicant”), a Texas limited liability company, or its affiliate, and the authorization to negotiate and execute a term sheet with the Applicant; and

WHEREAS, the Corporation, on behalf of the City, is empowered to finance or to provide for the acquisition, construction, rehabilitation, renovation, repair, equipping, furnishing, and placement in service of public facilities in an orderly, planned manner and at the lowest possible borrowing costs; and

WHEREAS, the Applicant, submitted an application to the Corporation for the development of Thirty21, an 86-unit mixed-income multifamily development to be located at 3021 Martin Luther King Jr. Blvd., Dallas TX 75215 (the “Project”); and

WHEREAS, the Project: (i) will be exempt from all ad valorem taxes; (ii) would not be economically feasible but for the Corporation’s participation; and (iii) furthers the goals of the DHRC; and

WHEREAS, pursuant to the Act and the Governing Documents, the City desires to authorize the Corporation’s ownership of the Project to be located in a Market Value Analysis (MVA) market type I and a lease agreement with the Applicant or its affiliate in order to provide mixed-income, workforce housing to the “missing middle” of the market residents earning between 60% and 80% of the Area Median Income (AMI) that would be cost burdened by market rents in the City. The Project also includes units reserved for individuals and families earning below 60% AMI are included to provide deeper affordability at this property.

June 24, 2026

Now, Therefore,

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

SECTION 1. That the City of Dallas, acting through its Governing Body hereby authorizes the Corporation to **(1)** acquire, develop, and own Thirty21, a mixed-income multifamily development to be located at 3021 Martin Luther King Jr. Blvd., Dallas, TX 75215; and **(2)** enter into a 75-year lease agreement with the Applicant or its affiliate for the development of Thirty21.

- A. The Applicant proposes to develop new construction of 86 residential units including 31 efficiency units, 24 one bed-room units, 24 two-bedroom units, and 7 three-bedroom units.
- B. Upon completion of the Project 11 of the 86 units will be available to rent to households earning less than 60% of AMI, 36 of the 86 units will be available to rent to households earning less than 80% of AMI, and 39 of the 86 units will be leased at market-rate rents subject to a lease agreement between the Corporation and Applicant.
- C. Pursuant to the Act, the Project will be exempt from all ad valorem taxes.
- D. This is an improved property that is currently occupied that will continue to be secured by the Applicant after conveyance of the property or the Corporation will secure the property and re-coop its costs from the Applicant.
- E. The Project is located in the Grand Park South Tax Increment Financing District and does not interfere with Public Improvement Districts.

SECTION 2. That it is FURTHER RESOLVED that, pursuant to the Corporation's bylaws, the City of Dallas hereby confirms that the City Council has voted specifically to authorize the Project to move forward.

SECTION 3. 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.