

August 12, 2026

WHEREAS, the City of Dallas (City) is authorized by the 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 12, 2023, the City Council adopted the Dallas Housing Resource Catalog (DHRC), which contains the approved city-supported housing programs, corporations, funding and compliance tools; and on April 22, 2026, by Resolution No. 26-0724, the City Council amended the DHRC and the DPFC's program statement to establish a clearer and more consistent process for reviewing DPFC projects that seek City Council approval by Resolution No. 23-0444; and

WHEREAS, Rivulet MF LandCo I, LLC (together with its affiliates, the Applicant) submitted an application to the Corporation for the development of Rivulet Apartments, a 240-unit mixed-income multifamily development to be located at 6400 University Hills Boulevard, Dallas, Texas 75241 (Project); and

WHEREAS, on October 22, 2024, the Corporation adopted a resolution inducing the Project in partnership with the Applicant and authorizing the negotiation and execution of a term sheet with the Applicant; and

WHEREAS, the Corporation, on behalf of the City, is empowered to finance or 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 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 and a lease agreement with the Applicant or its affiliate in order to provide mixed-income workforce housing to households earning between 60% and 80% of the Area Median Income (AMI) that would otherwise be cost burdened by market rents. The Project also includes units reserved for individuals and families earning below 60% AMI to provide deeper affordability at this property.

Now, Therefore,

August 12, 2026

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 authorizes the Corporation to acquire, develop, and own Rivulet Apartments and enter into a 75-year lease agreement with the Applicant or its affiliate for the development of Rivulet Apartments to be located at 6400 University Hills Boulevard, Dallas, Texas 75241.

A. The Applicant proposes to develop a new construction multifamily community consisting of 240 residential units, including 43 efficiency units, 139 one-bedroom units, and 58 two-bedroom units.

B. Upon completion of the Project, 24 of the 240 units will be available to households earning at or below 60% AMI, 96 of the 240 units will be available to households earning at or below 80% AMI, and the remaining 120 units will be leased at market-rate rents without income restrictions, 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. This project does not interfere with any other initiatives offered by the City such as Tax Increment Financing and Public Improvement Districts.

SECTION 2. That it is FURTHER RESOLVED that, pursuant to the Corporation's Bylaws, the City Council 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.