

**WHEREAS**, on January 28, 2004, City Council established the Dallas Housing Acquisition and Development Corporation (DHADC) as its land bank for the purpose of acquiring, holding and transferring unimproved real property under Subtitle A, Title 12, Local Government Code, Chapter 379C, by Resolution No. 04-0458; and

**WHEREAS**, Sterling Oasis Community and Economic Development Corporation submitted a proposal and development plan to DHADC for 7 lots shown on Exhibit "A" and the DHADC Board has approved the development plan and sale, subject to City Council approval; and

**WHEREAS**, City Council desires to approve the development plan shown on Exhibit "B" indicating the approximate square footage and sales price ranges of the proposed houses submitted by Sterling Oasis Community and Economic Development Corporation and authorize the sale of 7 lots from DHADC to Sterling Oasis Community and Economic Development Corporation to build houses;

**NOW, THEREFORE,**

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

**Section 1.** That the development plan shown on Exhibit "B" indicating the approximate square footage and sales price range of the proposed houses submitted by Sterling Oasis Community and Economic Development Corporation and the sale of 7 lots shown on Exhibit "A" from DHADC to Sterling Oasis Community and Economic Development Corporation is approved.

**Section 2.** That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a Deed without Warranty and releases of lien for any non-tax liens that may have been filed by the City on the lots shown on Exhibit "A".

**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.

APPROVED BY  
CITY COUNCIL

DEC 14 2016

*Lucas A. Pineda*  
City Secretary

EXHIBIT "A"

161926

LAND BANK PROPERTY					
PARCEL NUMBER	STREET ADDRESS LEGAL DESCRIPTION	QUALIFIED PURCHASER	NUMBER OF HOMEOWNER UNITS	SALE AMOUNT	
1	<b>418 Avenue F</b> Lot 6, Skyline Heights Addition Block 3/4653	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
2	<b>1410 Georgia Avenue</b> Lot 2, Trinity Heights No. 3 Addition Block 43/3717	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
3	<b>2210 Locust Avenue</b> Part of Lot 3, Oak Cliff Gardens Addition Block 7/5849	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
4	<b>1242 E. Ohio Avenue</b> Lot 1, Broadmoor Addition Block 27/4226	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
5	<b>2203 Scotland Drive</b> Part 4-A, 50x142.5, Oak Cliff Gardens Addition Block 7/5849	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
6	<b>2775 Scotland Drive</b> Lot 13, Southgate Manor No. 2 Addition Block 3/6082	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
7	<b>4720 Tacoma Street</b> Lot 6, Sunnysvale Addition Block 8/5843	Sterling Oasis Community and Economic Development Corporation	1	\$5,000.00	
<b>TOTAL</b>				<b>\$35,000.00</b>	

## EXHIBIT B

SECTION II: DEVELOPMENT PLAN

## A. DESCRIPTION OF THE LAND REQUESTED FOR DEVELOPMENT

- (1) Number of lots requested in this proposal. 7
- (2) Provide the property address and legal description of the land requested (attach extra sheets if necessary) (the "Property"). SEE ATTACHED EXHIBIT A

## B. DESCRIPTION OF PROPOSED HOUSES ENTITY WILL CONSTRUCT

At least 25% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes not greater than 60% of AMFI. No more than 30% of the Land Bank properties sold during any given fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes between 81% and 115% of AMFI. (At least 70% of the Land Bank properties sold during any fiscal year to be developed shall be deed restricted for sale to households with gross annual incomes at 80% AMFI or less.)

## Single Family Home (to be sold to low income households at 60% or less of AMFI):

Number of homes to be built 2  
 Square Footage range of each home 1300-1800  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 0-2 Number of Carports 0-2 Detached 0-2 Attached 0-2  
 Type of Exterior Veneer wood, brick Which sides 75% - 100%  
 Your Sales Price range without Subsidies to Qualified Low Income Buyer 120k-170k

## Single Family Home (to be sold to low income households at 80% or less of AMFI):

Number of homes to be built 2  
 Square Footage range of each home 1300-1800  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 0-2 Number of Carports 0-2 Detached 0-2 Attached 0-2  
 Type of Exterior Veneer wood, brick Which sides 75% - 100%  
 Your Sales Price range without Subsidies to Qualified Low Income Buyer 120k-170k

## Single Family Home (to be sold to low income households between 81% and 115% of AMFI):

Number of homes to be built 3  
 Square Footage range of each home 1300-1800  
 Number of Bedrooms/Baths in each home 3 / 2  
 Number of Garages 0-2 Number of Carports 0-2 Detached 0-2 Attached 0-2  
 Type of Exterior Veneer wood, brick Which sides 75% - 100%  
 Your Sales Price range without Subsidies to Qualified Low Income Buyer 120k-170k

Attach extra sheet(s) breaking out above information for each different model of home.

PROVIDE FLOOR PLANS AND ELEVATIONS.

## C. CONSTRUCTION TIMETABLE

State the number of days it will take you to complete construction and sale of improved Property from the date of obtaining the executed deed from DHADC. Attach a schedule, if you desire. The deed conveying property sold by DHADC will include a right of reverter so that if the Entity does not apply for a construction permit and close on any construction financing within a three year period following the date of conveyance of the property from the DHADC to the Entity, the property will revert to the DHADC for subsequent resale.

Start of Construction: 90 days after receiving the deed to the property

Completion of Construction: 90 days after start of construction

Sale of first affordable housing unit to low income household: 200 days after completion of construction

Sale of last affordable unit to low income households: 380 days after completion of first house

**UNIMPROVED CONTRACT FOR LANDBANK LOTS**

**EXHIBIT A**

**The address for the lots to be purchased:**

418 Avenue F
1410 Georgia Avenue
2210 Locust Avenue
1242 E Ohio Avenue
2203 Scotland Drive
2775 Scotland Drive
4720 Tacoma Street