

RESOLUTION NO. 24-2013

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS, AMENDING RESOLUTION NO. 05-2013 BY EXTENDING THE DEADLINE FOR COMPLETION OF CERTAIN REQUIREMENTS OF SECTION 2 OF THAT RESOLUTION TO JANUARY 1, 2014, AND AFFIRMING THE CITY'S COMMITMENT TO SUPPORT THE APPLICATION OF THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIR'S LOW-INCOME HOUSING TAX CREDIT ALLOCATION TO THE VILLAS OF VANSTON PARK PROJECT LOCATED AT 4540 GUS THOMASSON ROAD, MESQUITE, DALLAS COUNTY, TEXAS, BY MAKING A FIRM COMMITMENT TO A PERMANENT LOAN FOR THE ACQUISITION AND NEW CONSTRUCTION OF THE PROPOSED MULTIFAMILY RESIDENTIAL DEVELOPMENT FOR AFFORDABLE FAMILY HOUSING.

WHEREAS, on February 18, 2013, the Mesquite City Council approved Resolution No. 05-2013 as a firm commitment in support of the application of the Vanston Park Investments, L.P. (VPI) with the Texas Department of Housing and Community Affairs (TDHCA) for 2013 nine-percent low-income housing tax credits for the construction of an affordable housing project known as The Villas of Vanston Park (Project) to be located at 4540 Gus Thomasson Road; and

WHEREAS, by Resolution No. 05-2013, the City Council approved a firm commitment to the Project of various forms of support in the amount of \$1,860,000 subject to the occurrence of all of the following on or before September 1, 2013: (1) VPI securing tax credits for the Project from TDHCA; (2) VPI obtaining approval of a complete site plan from the Director of Community Development (Director); (3) VPI obtaining City approvals in connection with the Project; (4) VPI issuing to the City a title commitment, survey and environmental assessment in connection with any loan; and (5) VPI and the City agreeing in writing to terms and conditions of any documents supporting the Project; and

WHEREAS, VPI has to date complied with Section 2 of Resolution No. 05-2013 by gaining approval for the tax credits for the Project by TDHCA; issuing to the City a title commitment, survey and environmental assessment in connection with the proposed loan; and is in process of obtaining the Director's approval of a complete site plan and other required city approvals referenced in Section 2; and

WHEREAS, the allowable time for final agreement of terms and conditions of documents facilitating the City's commitment to the Project has changed from September 1, 2013 to January 1, 2014, due to the closing schedule set by the TDHCA; and

WHEREAS, one requirement of TDHCA underwriting approval is a firm commitment from the City to provide a permanent loan to the VPI for no less than \$1,127,400 with a term of at least 15 years, clearly stating all terms and conditions; and

WHEREAS, the requirement of a loan in the amount of \$1,127,400 is consistent with and contemplated by the City's firm commitment approved in Resolution No. 05-2013.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF MESQUITE, TEXAS:

SECTION 1. That, in order to be consistent and compatible with applicable TDHCA procedures, Section 2 of Resolution No. 05-2013, passed by the Mesquite City Council on February 18, 2013, is hereby amended to change the deadline from September 1, 2013 to January 1, 2014, for the City and VPI to mutually agree in writing to all terms, provisions and conditions of any documents to be executed by the City and/or VPI in connection with any construction and/or permanent loan, grant, in-kind contribution, or other contributions supporting the Project such as vouchers, or any combination thereof.

SECTION 2. That the City of Mesquite makes a firm commitment of no less than \$1,127,400 out of the \$1,860,000 approved by Resolution No. 05-2013, to provide a permanent loan with a term of at least 15 years, clearly stating all terms and conditions.

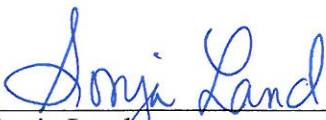
SECTION 3. That the City Manager is hereby authorized to execute all documents, contracts, assurances and loan agreements deemed necessary and proper to effectuate the purposes of this Resolution.

SECTION 4. That Resolution No. 05-2013 remains in full force and effect save and except as amended by this Resolution.

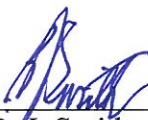
DULY RESOLVED by the City Council of the City of Mesquite, Texas, on the 19th day of August, 2013.

  
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John Monaco  
Mayor

ATTEST:

  
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Sonja Land  
City Secretary

APPROVED:

  
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B.J. Smith  
City Attorney