

Memorandum



DATE December 3, 2010

TO Housing Committee Members: Steve Salazar, Chair, Carolyn R. Davis, Vice-Chair, Tennell Atkins, Dwaine Caraway, Angela Hunt, Ann Margolin, Pauline Medrano

SUBJECT Jubilee Elder Friendly Project

On Monday, December 6, 2010, you will be briefed on Jubilee Elder Friendly Project. A copy of the briefing is attached.

Please let me know if you have any questions.



A.C. Gonzalez
Assistant City Manager

c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom P. Perkins, Jr., City Attorney
Craig Kinton, City Auditor
C. Victor Lander, Administrative Judge, Municipal Court
Ryan S. Evans, First Assistant City Manager
Forest Turner, Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Jerry Killingsworth, Housing/Community Services Director
Helena Stevens-Thompson, Assistant to the City Manager

Jubilee Elder Friendly Project

A Briefing to the Housing Committee
Housing/Community Services Department
December 6, 2010

Purpose

- Present a proposed 24 unit senior housing project located in the Jubilee Neighborhood
- Request approval of the Housing Committee for City Council consideration in January/February 2011

Jubilee Neighborhood

- Census Tract 25, Council District 2
- Located in South Dallas
- Bounded by I -30, East Grand, and Fair Park
- Neighborhood Investment Program Area
- Projects in the area: Jubilee Park, David's Place (Head Start school), Community & Resource Centers, Congo Street Homes, Land Bank projects

Background

- The Jubilee Park Community Center Corporation (JPCCC) is a charitable organization founded by Saint Michael and All Angels Episcopal Church of Dallas in 1997 (see appendix for Board members)
 - They have dedicated themselves to the revitalization of the Jubilee neighborhood
 - Since inception, they have invested over \$11M in the neighborhood through foundations, charitable organizations, churches, individuals, and grants
 - JPCCC commissioned a Development Strategy for the neighborhood from Antonio Di Mambro
 - The Elder Friendly Project is part of that strategy

Description of Development

- The proposed development is 24 one bedroom, newly constructed, rental apartments located at 4538 Gurley
- Units would serve elderly whose incomes are below 30% Area Median Family Income
- Project would be built to LEED Standards for Energy Efficiency
- Dallas City Homes, CHDO, would develop and manage the project
- Dallas Housing Finance Corporation would own the project once developed

Sources and Uses

Sources

City of Dallas-General Obligation Bonds	\$ 500,000
(approved for JPCCC in Aug.2008)	
Equity from TREC & JPCCC	\$ 147,422
Gap (City of Dallas TIF if other sources not identified)	\$1,394,660
Total	\$2,042,082

Uses

Land & Demo	\$ 373,569
Soft Costs	\$ 401,313
Hard Costs	\$1,267,200
Total	\$2,042,082

Pro Forma Analysis (see appendix)

- Construction expected to begin and be completed in 2011
- Project reaches rent stabilization in 2012
- Assumes no Ad Valorem taxes (estimated at \$47,871 per year)
- DHFC would receive up to \$25K per year in NOI
- Dallas City Homes to receive a management fee and an incentive asset management fee for all NOI exceeding \$25K per year
- Rents are set at \$425 per month based on neighborhood needs assessment for Seniors

Developer/ Property Manager

- Dallas City Homes is a nonprofit housing developer with over 20 years of experience with Karen Brooks-Crosby as Executive Director (see appendix for Board members)
 - Portfolio of over 900 rental units
 - Flats at Five Mile Creek
 - Simari Ridge
 - Hillburn Hills
 - Parks at Wynnewood
 - March Street Duplexes
 - DCH also builds single family homes, condos, and townhomes through its own construction company, Imagine Community, LLC
 - DCH is a certified Community Housing Development Organization (CHDO) through the City of Dallas

RECOMMENDATION

- City would provide \$1.4M gap from tax increment financing to JPCCC for the construction of the 24 units (subject to TIF Board and City Council approval)
- JPCCC would contract with Dallas City Homes for the construction of the units
- DHFC takes ownership through a wholly owned LLC once the project is completed and contracts with Dallas City Homes for the property management

Next Steps

- City Center TIF Board considers \$1.4 M funding recommendation (December 2010/ January 2011)
- City Council consideration of \$1.4M grant to JPCCC in January/February 2011
- Construction begins Spring 2011
- Transfer of ownership to DHFC by December 2011

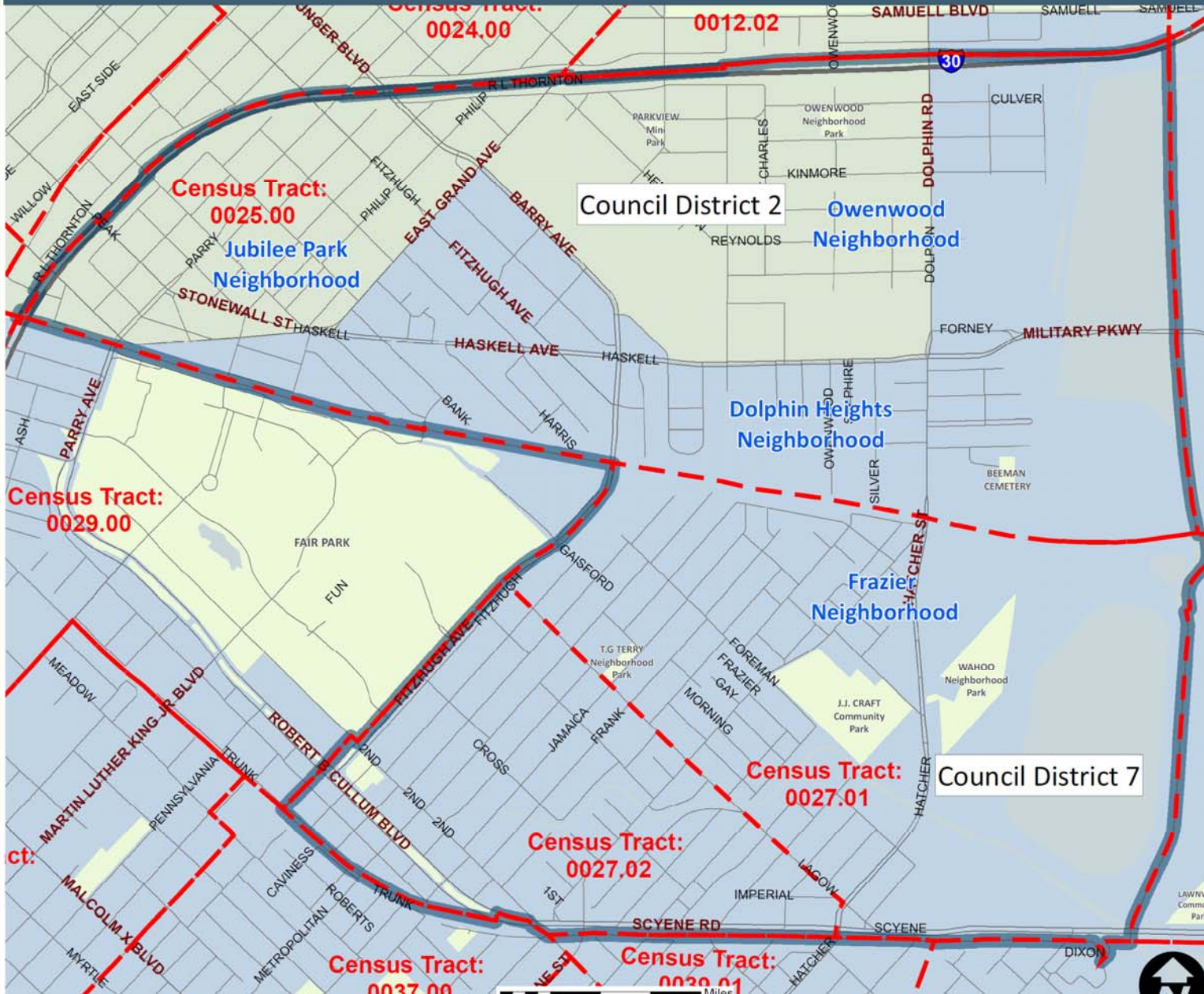
Appendix

Part A -Maps

NEIGHBORHOOD INVESTMENT PROGRAM

CITY OF DALLAS
HOUSING / COMMUNITY SERVICES DEPT

COUNCIL DISTRICTS



- Census Tracts
- NIP Area Boundary
- Highway
- Major Arterial
- Minor Arterial
- Lakes and Rivers
- Parks
- Council District 2
- Council District 7

0 Miles

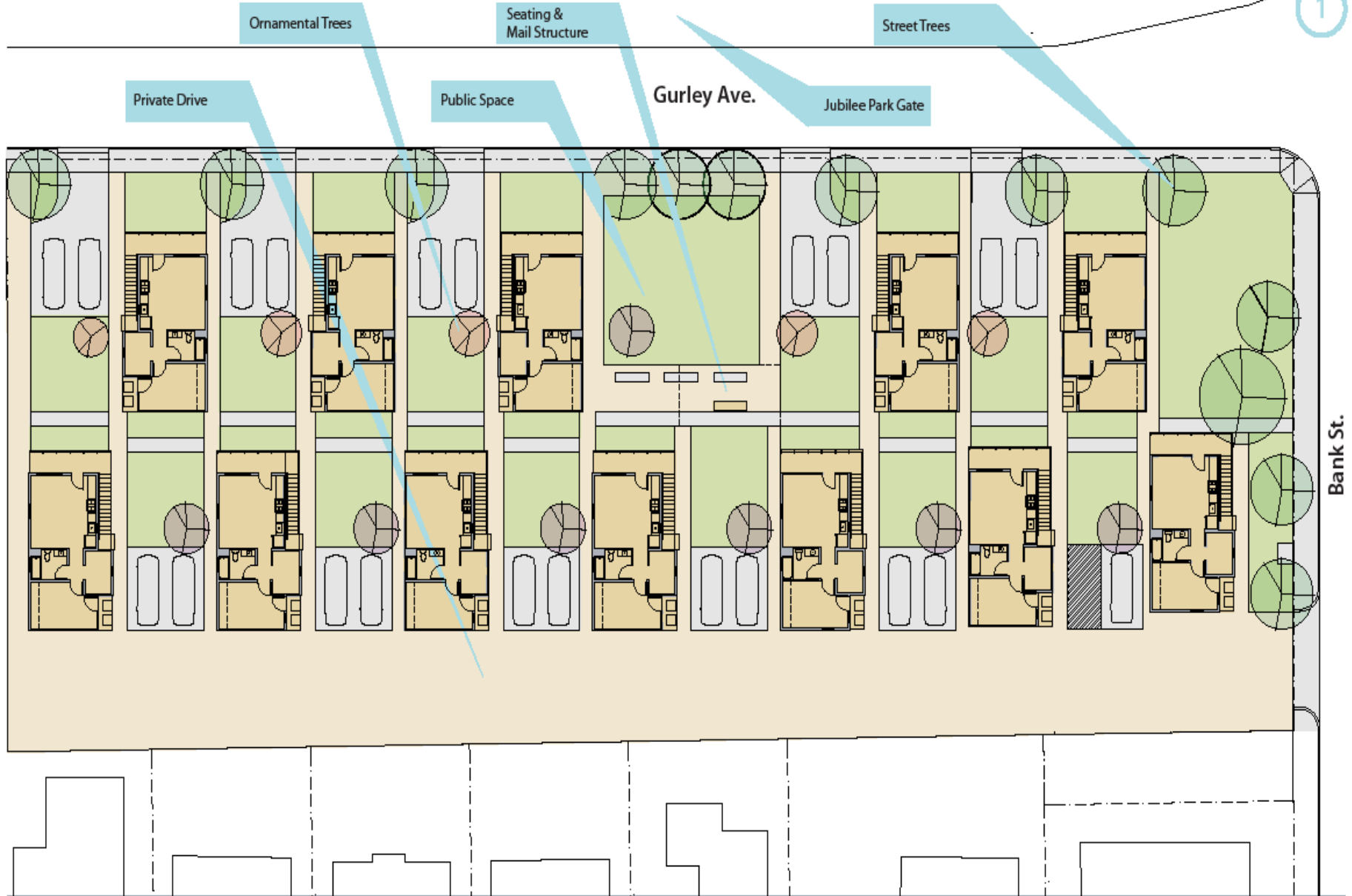


Appendix

Part B- Development Budget and Proforma

Appendix

**Part C- Site Plans,
Elevations, Floor Plans**



Ornamental Trees

Seating & Mail Structure

Street Trees

Private Drive

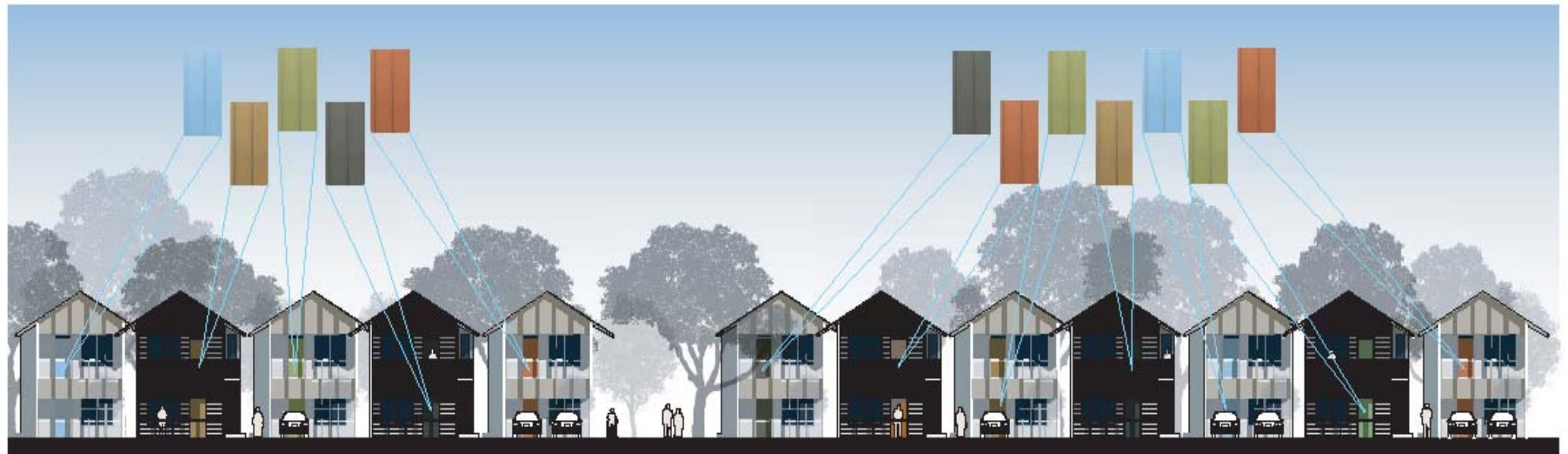
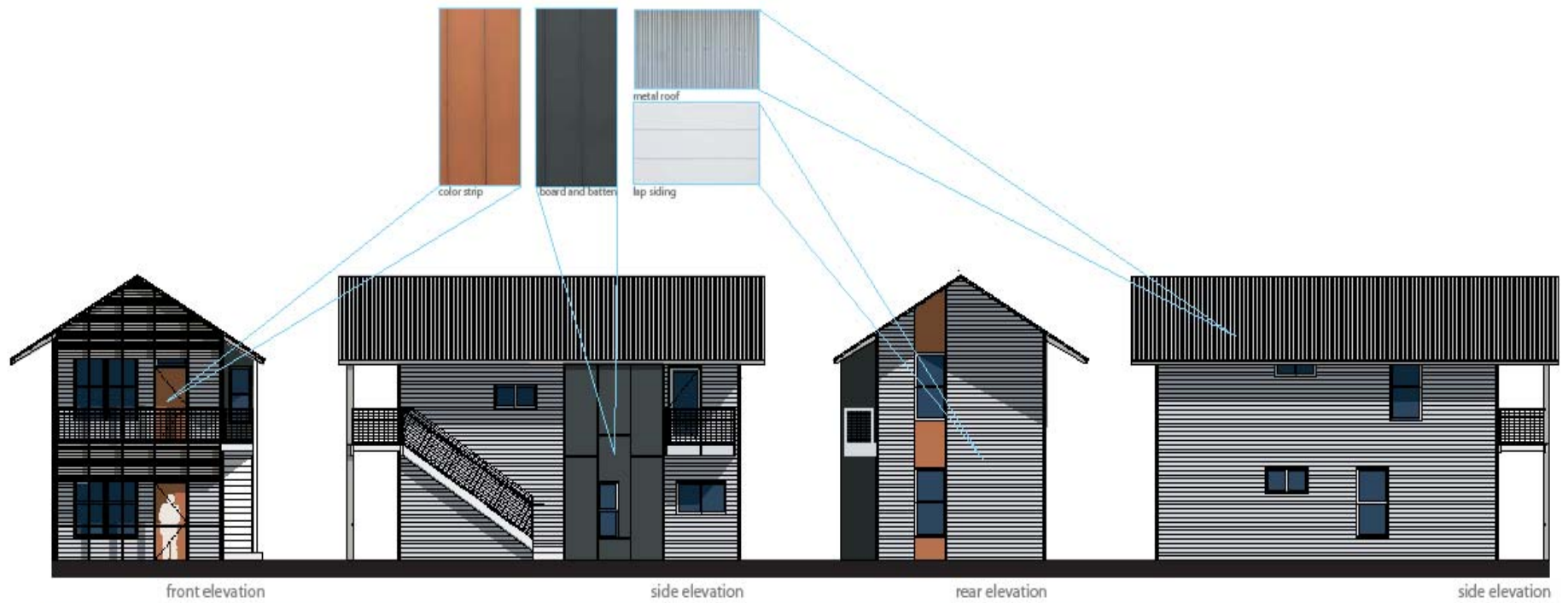
Public Space

Gurley Ave.

Jubilee Park Gate

Bank St.

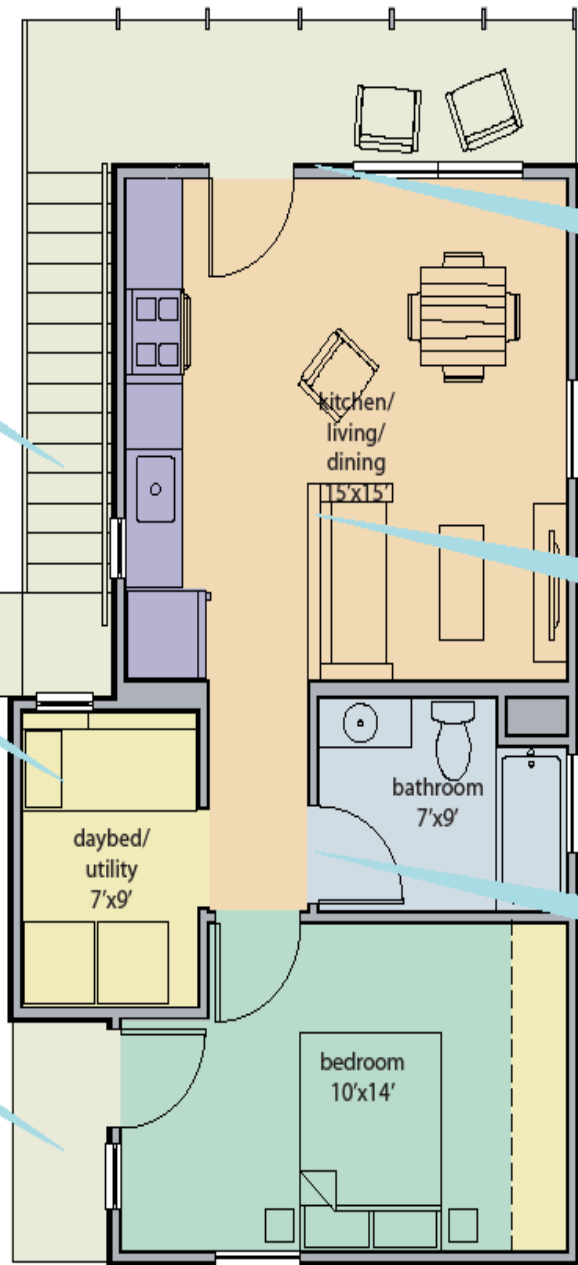




Side Stair for separate, private entries.

Daybed area for visitors.

Side balcony on second level.



Front door and front porch face the park.

Living area maximized.

Access to bathroom from bedroom and living area.

Appendix

Part D-Board Member Lists

Board of Directors Jubilee Park Community Center Corporation (501 (c) 3)

- Tom Harbison, Chairman/President
- David Martin, Vice President/Treasurer
- Darrel Rice, Vice President/Secretary
- Ginger Brown, Assistant Treasurer
- Reverend Dr. Robert Dannals
- Walt Humann
- Bill Johnson
- Jeanie Laube
- Mary Stewart Ramsey
- Arden Showalter
- Jean Coleman

Board of Directors Dallas City Homes, Inc. and Subsidiaries

- Phyllis Isaacs, Board Chairperson
- Tamara Johnson, Secretary
- Steven Bradley, Treasurer
- Tony Koeijmans, Finance Committee
- Steve Lamberti, Finance Committee

Appendix

Part E – Architect Bio