



CITY OF GRAND PRAIRIE RESOLUTION

MEETING DATE: 08/19/2025

PRESENTER: Esther Coleman, Director/Housing and Neighborhood Services

TITLE: Resolution Approving Assignment of Private Activity Bond Authority to Texas Department of Housing and Community Affairs; and Containing Other Provisions Relating to the Subject

REVIEWING COMMITTEE:

SUMMARY:

The City of Grand Prairie has several affordable housing projects which are anticipated over the next few years. The State of Texas offers grant funding assistance for down payments and other homebuyers. activities. The Housing Finance Corporation (“HFC”) believes that participation in this funding opportunity would be of benefit to the citizens of Grand Prairie. The HFC cannot apply for this funding without the support of the City of Grand Prairie City Council. This will not impact the City’s budget and it will be administered by the HFC.

ATTACHMENTS / SUPPORTING DOCUMENTS:

1- Exhibit A

BODY

A RESOLUTION OF THE CITY OF GRAND PRAIRIE, TEXAS, APPROVING ASSIGNMENT OF PRIVATE ACTIVITY BOND AUTHORITY TO THE TEXAS DEPARTMENT OF HOUSING AND COMMUNITY AFFAIRS; AND CONTAINING OTHER PROVISIONS RELATING TO THE SUBJECT

WHEREAS, the Grand Prairie Housing Finance Corporation (the “Corporation”) was created by The City of Grand Prairie, Texas (the “Sponsor”) pursuant to the provisions of the Texas Housing Finance Corporation Act, as amended, formerly Article 12691-7, Vernon’s Annotated Texas Civil Statutes, and now codified as Texas Local Government Code, Chapter 394 (the “Act”); and

WHEREAS, by resolution adopted on June 17, 2025, the Corporation authorized filing with the Texas Bond Review Board an application for reservation of state ceiling for issuance of qualified mortgage revenue bonds in the maximum amount of \$10,000,000.00 (the “Reservation”); and

WHEREAS, by resolution adopted on June 17, 2025, the Board of Directors of the Corporation determined to delegate to the Texas Department of Housing and Community Affairs (“TDHCA”), pursuant to Chapter 394.032(e) of the Texas Local Government Code, the authority to act on its behalf in the financing, refinancing, acquisition, leasing, ownership, improvement, and disposal of certain home mortgages or residential developments, within and outside the jurisdiction of the Corporation, including its authority to issue bonds for those purposes; and

WHEREAS, as the governmental unit that created the Corporation, the City Council of the Sponsor (the “Governing Body”) desires to approve the assignment of the Reservation to the TDHCA in accordance with Chapter 1372.044 of the Texas Government Code; and

WHEREAS, the Governing Body desires to approve the Assignment Agreement in substantially the form attached as Exhibit A between the Corporation and TDHCA (the “Assignment Agreement”); and

WHEREAS, it is deemed necessary and advisable that this Resolution be adopted.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, THAT:

SECTION 1. The Governing Body specifically approves and consents to the assignment of the Reservation to TDHCA in accordance with Chapter 1372.044 of the Texas Government Code and approves the Assignment Agreement.

SECTION 2. The City Manager of the Sponsor is hereby authorized to execute and deliver such endorsements, instruments, certificates, documents, or papers necessary and advisable to carry out the intent and purposes of this Resolution.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF GRAND PRAIRIE, TEXAS, ON THIS THE 19TH DAY OF AUGUST 2025