

# Memorandum



CITY OF DALLAS

DATE October 28, 2022

TO Honorable Mayor and Members of the City Council

SUBJECT **Update to Proposed Uses for Upcoming Agenda Item: DHFC Acquisition of The Dylan, a 125-unit multifamily development located at 4533 Cedar Springs Road**

The purpose of this memorandum is to correct a formatting issue within an Upcoming Agenda Item Briefing Memo submitted to the Housing and Homelessness Solutions Committee on October 24, 2022. The item concerned the Dallas Housing Finance Corporation's (DHFC) proposed acquisition of The Dylan, a 125-unit multifamily development located at 4533 Cedar Springs Road. The Proposed Uses line items were off by a row and have been corrected as follows:

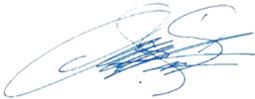
| Proposed Financing Sources    |                            | Amount                 |
|-------------------------------|----------------------------|------------------------|
| Series A Bonds                |                            | \$28,900,000.00        |
| Series B Bonds                |                            | \$11,500,000.00        |
| PSA Assignment Note           |                            | \$ 2,500,000.00        |
| Total                         |                            | \$42,900,000.00        |
| Proposed Uses                 |                            | Amount                 |
| Acquisition                   |                            | \$34,750,000.00        |
| PSA Assignment Note           |                            | \$ 2,500,000.00        |
| 3 <sup>rd</sup> Party Reports |                            | \$ 28,820.00           |
| Title/Survey                  |                            | \$ 175,000.00          |
| Insurance Escrow              |                            | \$ 90,625.00           |
| Operating Reserve Fund        |                            | \$ 422,321.00          |
| Debt Service Reserve Fund     |                            | \$ 1,081,875.00        |
| Replacement Reserve Fund      |                            | \$ 1,250,000.00        |
| Sponsor Fee                   |                            | \$ 1,500,000.00        |
| Financial Advisor             |                            | \$ 175,000.00          |
| Bond Counsel                  | <del>\$ 25,000.00</del>    | \$250,000.00           |
| Borrower Counsel              | <del>\$ 505,000.00</del>   | \$ 25,000.00           |
| Underwriter Fee               | <del>\$ 125,000.00</del>   | \$505,000.00           |
| Underwriter Counsel           | <del>\$ 7,500.00</del>     | \$125,000.00           |
| Trustee                       |                            | \$ 7,500.00            |
| Trustee Counsel               | <del>\$ 6,359.00</del>     | \$ 7,500.00            |
| Misc Closing Expenses         | <del>\$34,750,000.00</del> | \$ 6,359.00            |
| <b>Total</b>                  |                            | <b>\$42,900,000.00</b> |

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This correction simply fixes a formatting error in the Proposed Uses and no material changes to the proposed acquisition or development need to be made.

Should you have any questions or require any additional information, please contact me or David Noguera, Director, Department of Housing & Neighborhood Revitalization at [David.Noguera@dallas.gov](mailto:David.Noguera@dallas.gov) or 214-670-3619.



**Majed A. Al-Ghafry, P.E.**  
Assistant City Manager

c: T.C. Broadnax, City Manager  
Chris Caso, City Attorney  
Mark Swann, City Auditor  
Billieae Johnson, City Secretary  
Preston Robinson, Administrative Judge  
Kimberly Bizer Tolbert, Deputy City Manager  
Jon Fortune, Deputy City Manager

M. Elizabeth (Liz) Cedillo-Pereira, Assistant City Manager  
Dr. Robert Perez, Assistant City Manager  
Carl Simpson, Assistant City Manager  
Jack Ireland, Chief Financial Officer  
Genesis D. Gavino, Chief of Staff to the City Manager  
Directors and Assistant Directors