

**WHEREAS**, on February 26, 2003, the City Council approved by Resolution No. 03-0830, five target areas (delineated by census tracts) to receive focused housing and public improvements, and code enforcement under the Neighborhood Investment Program (NIP). The Bexar Street Redevelopment Project is located in target area CT 39.02/115.00; and

**WHEREAS**, on September 28, 2005, the City Council authorized the re-designation and expansion of three of the original five NIP target areas by Resolution No. 05-2795; and

**WHEREAS**, on December 13, 2006, the City Council approved an economic development loan to Hai Tak Enterprises, Inc. in an amount not to exceed \$305,000 to facilitate the construction of a mixed-use two-story building at 5203 Bexar Street, by Resolution No. 06-3362; and

**WHEREAS**, on August 12, 2009, the City Council authorized a loan to Hai Tak Enterprises, Inc., ("The Borrower") in an amount not to exceed \$455,000, with a fixed interest rate of 1% per annum to facilitate the construction of a mixed-use two-story building at 5203 Bexar Street, by Resolution No. 09-1924; and

**WHEREAS**, on February 24, 2010, the City Council approved a \$530,800 loan for the retail component of the development at 5203 Bexar and a \$796,200 loan for the housing component of the development; and

**WHEREAS**, the City of Dallas desires to amend Resolution No. 10-0577 to increase the economic development loan agreement with Hai Tak Enterprises, Inc. for predevelopment costs, demolition and development financing for the construction of the retail component of a mixed-use building at 5203 Bexar Street; and

**WHEREAS**, the City of Dallas desires to amend Resolution No. 10-0577 to increase the housing development loan with Hai Tak Enterprises, Inc. for the construction of nine (9) affordable rental housing units in the mixed-use building at 5203 Bexar Street;

**NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the City Manager is hereby authorized to execute modification documents to (a) increase the economic development loan amount from \$530,800 to \$690,300 with Hai Tak Enterprises, Inc. for predevelopment costs and development financing for the construction of the retail component of a mixed-use building at 5203 Bexar Street; and, (b) increase a housing development loan amount from \$796,200 to \$892,700 with Hai Tak Enterprises, Inc. for the construction of nine (9) affordable rental housing units at 5203 Bexar Street as part of a mixed-use building.

June 22, 2011

**Section 2.** That the City Controller is hereby authorized to disburse funds in accordance with this Resolution and the terms and conditions of the loan agreement with Hai Tak Enterprises, Inc. Vendor # VS0000014487 as follows:

<u>FUND</u>	<u>DEPT</u>	<u>UNIT</u>	<u>OBJ</u>	<u>CT</u>	<u>AMOUNT</u>
03R2	HOU	481C	3099	HOUT808C561	\$96,500
9T52	HOU	T808	3562	HOUT808C561	\$63,000
HM10	HOU	458C	3014	HOUT808C561	\$96,500

**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.

**DISTRIBUTION:**

Housing Department  
City Attorney's Office  
Office of Financial Services/Community Development, 4FS

APPROVED BY  
CITY COUNCIL

JUN 22 2011

  
City Secretary