

WHEREAS, the City of Dallas seeks to increase the supply of new affordable workforce housing in order to attract and retain economic growth; and

WHEREAS, on August 9, 2006, the City Council approved an ordinance ordering a bond election to be held in the City of Dallas on November 7, 2006, for the purpose of submitting propositions for the issuance of general obligation bonds for funding permanent public improvements; and

WHEREAS, on November 7, 2006, the voters of Dallas approved a \$1.35 billion General Obligation Bond Program of which \$41,495,000 was set aside for the purpose of providing funds for promoting economic development in the Southern area of the city, and promoting economic development in other areas of the city in connection with transit-oriented development; and

WHEREAS, on December 12, 2007, the City Council approved an amendment to the Public/Private Partnership Program to include a special category for an Economic Development General Obligation Bond Program for Southern Dallas; and

WHEREAS, on October 17, 2011, the Housing Committee of the City Council was briefed on the Hall Family Redevelopment as part of the Economic Development Plan for the JB Jackson Transit Area; and

WHEREAS, on January 11, 2012, The City Council authorized a conditional grant agreement in the amount of \$500,000 at 0% interest to Urban Mixed Use, LLC, for the purpose of constructing residential development as part of the Economic Development Plan for the JB Jackson Transit Area; and

WHEREAS, Urban Mixed Use, LLC proposes to work with the City of Dallas to construct residential units as part of the master plan for the area; **NOW, THEREFORE,**

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. That the City Manager or designee, upon approval as to form by the City Attorney, is hereby authorized to amend the conditional grant agreement with Urban Mixed Use, LLC to extend the construction start date from June 2012 to June 2013 for the construction of thirty-eight residential units as part of the Economic Development Plan for the JB Jackson Transit Area.

Section 2. That the following terms remain the same:

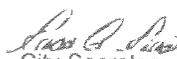
- a. Urban Mixed Use, LLC will invest a minimum of \$400,000 into the Project
- b. Project shall contain a minimum of 38 units
- c. Urban Mixed Use, LLC must present documentation that all renters have incomes at or below 140% of Area Median Family Income through full lease up.
- d. Urban Mixed Use, LLC shall make best efforts to promote the hiring of neighborhood residents for any new jobs created.

Section 3. That the grant agreement with Urban Mixed Use, LLC may be transferred with City Manager or designee approval.

Section 4. That this resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Dallas, and it is accordingly so resolved.

APPROVED BY
CITY COUNCIL

JUN 27 2012


City Secretary