

WHEREAS, the City recognizes the importance of its role in local economic development; and

WHEREAS, the City Council authorized the adoption of its Public/Private Partnership Program Guidelines and Criteria on June 13, 2012, by Resolution No. 12-1520, wherein the City elected to continue its participation in tax abatement agreements and other economic development incentives including infrastructure cost participation, development fee rebates, right of way abandonment rebates and credits, and a program for loans and grants for economic development and established Guidelines and Criteria for the Public Private Partnership Program governing those economic development programs and incentives agreements to be entered into by the City as required by the Property Redevelopment and Tax Abatement Act, as amended, V.T.C.A. Tax Code, Chapter 312 ("Act"); and

WHEREAS, the City entered into a Chapter 380 loan agreement with Lakewest ALF Realty, LLC (Lakewest), pursuant to Resolution No. 11-1188 approved on April 27, 2011, for development of a senior assisted living facility located within the city of Dallas, in consideration of its investment and job creation; and

WHEREAS, The City desires to extend the Chapter 380 loan agreement with Lakewest ALF realty, LLC (Lakewest) to allow time for the US Citizenship and Immigration Service to approve EB-5 visa applications.

NOW, THEREFORE,

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

Section 1. That the City Manager, upon approval as to form by the City Attorney is hereby authorized to execute a 12-month extension to the Chapter 380 economic development loan agreement, approved on April 27, 2011 pursuant to Resolution No. 11-1188, with Lakewest ALF Realty, LLC related to the development of a senior assisted living center located at 2696 Bickers, Dallas, Texas 75212.

Section 2. That the other terms and conditions of the agreement shall remain unchanged except as necessary and convenient to implement or otherwise effect the purpose of this resolution.

Section 3. That the City Controller is hereby authorized to receive and deposit the loan interest payments, in accordance with the terms of the loan agreement, in Fund 0352, Department ECO, Unit 9992, Revenue Source 847H, Activity PPPF, in an amount up to ~~\$164,000~~ \$195,000.

Section 4. 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.

APPROVED BY
CITY COUNCIL

JUN 12 2013


City Secretary