

June 17, 2015

WHEREAS, the City of Dallas seeks to support economic growth in the Southern area of the city and economic development; and

WHEREAS, Jubilee Park Community Center Corporation (JPCCC) wishes to partner with the City of Dallas to provide forty single family homes in the Jubilee Neighborhood; and

WHEREAS, on June 26, 2013, City Council approved the conditional grant with JPCCC in the amount of \$500,000 for the development to include acquisition, demolition, relocation, predevelopment and construction costs of the Jubilee Neighborhood Project by Resolution No. 13-1106; and

WHEREAS, on January 8, 2014, City Council approved an amendment to the conditional grant with JPCCC by Resolution No. 14-0107; and

WHEREAS, the City requests a modification to the conditional grant agreement as part of the City's ongoing efforts to promote housing as a part of greater economic development plans in the city; **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 authorized to amend Resolution No. 14-0107 approved on January 8, 2014, for the conditional grant agreement in the amount of \$500,000 with Jubilee Park Community Center Corporation (JPCCC) to extend the completion date to June 30, 2016 for the acquisition, demolition, relocation, predevelopment and construction of the Jubilee Neighborhood Project.

SECTION 2. That the grant agreement is hereby expressly made subject to all of the following contingencies which must be performed or occur:

- a. JPCCC shall complete construction by June 30, 2016.
- b. JPCCC will be required to prove match funding prior to the construction start of the nine homes.
- c. JPCCC consents to and files deed restrictions requiring 100% of the units to be sold to homebuyers with household incomes at or below 140% Area Median Family Income for a period of five (5) years.
- d. The City will subordinate its lien position to the Lender for interim construction

SECTION 3. That the City Manager or designee may extend the start and completion dates for a period up to three months for just cause.

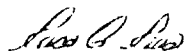
June 17, 2015

SECTION 4. That this resolution does not constitute a binding agreement upon the City or subject the City to any liability or obligation with respect to the loans, until such time as the deed restrictions are duly approved by all parties and executed.

SECTION 5. 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 17 2015


City Secretary