

WHEREAS, on June 11, 2014, City Council authorized an unsecured loan in the amount of \$500,000 to Bruton Apartments, Ltd. for the construction of residential/retail/commercial space, by Resolution No. 14-0965; and

WHEREAS, Bruton Apartments, Ltd., has requested an extension of the completion deadline from January 31, 2016 to September 30, 2016, with an additional extension of up to 6 months on the approval of the Economic Development director.

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 development loan agreement with Bruton Apartments, Ltd. to extend the completion deadline to September 30, 2016 with an additional extension of up to 6 months on the approval of the Economic Development director.

Section 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute a loan amendment between the City of Dallas and Bruton Apartments, Ltd.

Section 3. 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 loan, until such time that the loan documents are duly approved, by all parties and executed.

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
SEP 09 2015
[Signature]
City Secretary