

September 14, 2016

WHEREAS, on February 20, 2008, City Council approved an economic development loan in the amount of \$500,000 at 0% interest to South Dallas/Fair Park Inncity Community Development Corporation (ICDC) by Resolution No. 08-0595; and

WHEREAS, on August 26, 2009, April 28, 2010, September 22, 2010, and December 12, 2012, City Council approved increases in the economic development loan to ICDC from \$500,000 to \$3,100,000 by Resolutions No. 09-2085, 10-1101, and 10-2419 respectively; and

WHEREAS, on December 12, 2012, City Council approved an increase in the economic development loan to ICDC from \$2,500,000 to \$3,100,000, by Resolution No. 12-3019; and

WHEREAS, on April 24, 2013, City Council approved an increase in the economic development loan to ICDC from \$3,100,000 to \$3,300,000 to further the redevelopment efforts by Resolution No. 13-0732; and

WHEREAS, on October 8, 2013, City Council approved an increase in the economic development loan to ICDC from \$3,300,000 to \$3,400,000, by Resolution No. 13-1795; and

WHEREAS, ICDC proposes to continue to work with the City of Dallas for the Frazier Neighborhood Investment Program Area-Spring Avenue Revitalization Project;

NOW, THEREFORE,

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

Section 1. That following approval as to form by the City Attorney, the City Manager is authorized to execute an amendment for an economic development loan with South Dallas/Fair Park Inncity Community Development Corporation (ICDC) for the acquisition of improved and unimproved properties, located within the Frazier Neighborhood Investment Program (NIP) area, including associated closing costs, relocation, environmental remediation, demolition costs, predevelopment costs and development costs for the purpose of constructing residential, retail, commercial, or mixed-use redevelopment as part of the Economic Development Plan for the Frazier area to (1) change the economic development loan to a conditional grant agreement; and (2) extend the completion date from September 2, 2015 to December 31, 2018.

Section 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute releases of liens and terminate deed restrictions on the property upon compliance with the loan terms and deed restrictions.

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 loans, until such time as 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 14 2016

[Signature]
City Secretary