

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

WHEREAS, Urban Mixed Use, LLC wishes to partner with the City of Dallas to provide 38 multifamily units in the Fair Park area; and

WHEREAS, on January 11, 2012, City Council approved the conditional grant to Urban Mixed Use, LLC in the amount of \$500,000 for the development to include predevelopment and construction costs of the project at 3221 Elihu, by Resolution No. 12-0167; and

WHEREAS, on December 11, 2013, City Council approved an amendment, increasing funding by \$650,000, from \$500,000 to \$1,150,000 to the conditional grant to Urban Mixed Use, LLC, by Resolution No. 13-2116; and

WHEREAS, on August 12, 2015, City Council approved an amendment to extend the conditional grant agreement to June 30, 2016 with Urban Mixed Use, LLC, by Resolution No. 13-2116; 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. 13-2116, previously approved on December 11, 2013, for the conditional grant agreement in the amount of \$1,150,000 with Urban Mixed Use, LLC to extend the completion date from June 30, 2016 to June 30, 2017 for the acquisition, demolition, relocation, predevelopment and construction of the 38-unit multifamily project located on 3221 Elihu Street.

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

- a. Urban Mixed Use, LLC will invest a minimum of \$400,000 into the Project.
- b. Project will contain a minimum of 38 units.
- c. Urban Mixed Use, LLC shall complete construction and occupancy by June 30, 2017.
- d. Urban Mixed Use, LLC must present documentation for all of the renters to have incomes at or below 140% Area Median Family Income through full lease-up.

September 14, 2016

- e. Urban Mixed Use, LLC must execute a Deed of Trust Lien and Deed Restrictions on the property for the \$1,150,000 which will carry a 10-year term forgiven annually at 1/10th per year.
- f. The City will subordinate its lien position to the Lender for interim construction.

SECTION 3. That the City Manager or designee may extend the completion date for an additional period of up to three months for just cause.

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 of Trust Lien and 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.

