

September 22, 2021

WHEREAS, on March 8, 2006, City Council authorized the pre-application waiver for the Project by Resolution No. 06-0871; and

WHEREAS, on March 28, 2006, City Council authorized a \$750,000.00 loan to Central Dallas Community Development Corporation by Resolution No. 06-0963; and

WHEREAS, on July 28, 2006, Texas Department of Housing & Community Affairs (TDHCA) approved a forward commitment for 2007 tax credits for the CityWalk at Akard Project; and

WHEREAS, on September 27, 2006, City Council authorized amendments to the loan to Central Dallas Community Development Corporation by Resolution No. 06-2651; and

WHEREAS, on May 23, 2007, City Council authorized amendments to the loan to Central Dallas Community Development Corporation by Resolution No. 07-1595; and

WHEREAS, on October 10, 2007, City Council authorized and amended the \$750,000.00 loan to expand the use of the loan by Resolution No. 07-3008; and

WHEREAS, on May 28, 2008, City Council authorized a \$1,500,000.00 General Obligation Homeless Bond Loan for the CityWalk at Akard Project; and tax credit and/or tax-exempt bond financing of the acquisition and tax credit financing of the CityWalk at Akard multi-family development by Resolution No. 08-1587; and

WHEREAS, on June 25, 2008, City Council authorized amendments to the loan to Central Dallas Community Development Corporation by Resolution No. 08-1896; and

WHEREAS, on December 14, 2011, City Council authorized (1) an amendment to Resolution No. 07-3008 previously approved on October 10, 2007, which approved \$750,000.00 Community Development Block Grant Loan to Central Dallas Community Development Corporation for the CityWalk at Akard Project at 511 North Akard Street to: (a) extend the terms of the loan to December 31, 2030 from December 31, 2029; and (b) require annual repayments based on available cash flow; and (2) an amendment to Resolution No. 08-1587 previously approved on May 28, 2008, which approved a \$1,500,000.00 Homeless Bond Fund Loan to Central Dallas Community Development Corporation for the CityWalk at Akard Project at 511 North Akard Street to require annual repayments based on available cash flow by Resolution No. 11-3355; and

WHEREAS, the City desires to amend the existing loans to allow for term changes.

Now, Therefore,

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

September 22, 2021

SECTION 1. The City Manager is hereby authorized to amend the repayable loan agreement and security documents with Central Dallas Community Development Corporation for the CityWalk at Akard Project at 511 North Akard Street to extend the loan term from December 2030 to June 30, 2032, to comply with the terms of refinancing, approved as to form by the City Attorney.

SECTION 2. That the City Manager, upon approval as to form by the City Attorney, is authorized to execute amended loan agreements and subordination of the City's liens to permanent/interim lender(s), including refinances, and to execute all other necessary documents to close the refinancing, as necessary.

SECTION 3. All other terms and conditions of the previous resolutions shall remain in full force and effect, as amended.

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.