



Legislation Details (With Text)

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On agenda: 9/22/2021 **Final action:**

Title: Authorize an amendment to 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 - Financing: No cost consideration to the City

Sponsors:

Indexes: 100

Code sections:

Attachments: 1. Map, 2. Resolution

Date	Ver.	Action By	Action	Result
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STRATEGIC PRIORITY: Economic and Neighborhood Vitality

AGENDA DATE: September 22, 2021

COUNCIL DISTRICT(S): All

DEPARTMENT: Department of Housing & Neighborhood Revitalization

EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

Authorize an amendment to 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 - Financing: No cost consideration to the City

BACKGROUND

In 2006, the City of Dallas provided financial support for the CityWalk at Akard Project with \$750,000.00 in Community Development Block Grant Funds for the acquisition of the building and \$1,500,000.00 toward the development of 50 homeless units. The project was completed in 2011. In order to move from interim to permanent financing, Central Dallas Community Development Corporation (CDC) requested that the City of Dallas extend the term of the agreement from December 31, 2030 to June 30, 2032. CDC is seeking refinancing to make repairs and improvements to the property and provide new equipment in the training and workout centers.

The property is currently 95 percent occupied with 200 units for individuals experiencing homelessness. The units consist of 177 permanent and 23 transitional housing units. The property also includes an onsite fitness center, library, lounge area, community garden and counseling center. The property is located near the Dart Rail Station.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

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

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

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

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

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.

On May 28, 2008, City Council authorized a \$1,500,000.00 General Obligation Homeless Bond Loan for the CityWalk at Akard Project by Resolution No. 08-1587.

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

On December 14, 2011, City Council authorized amendments to the loan to Central Dallas Community Development Corporation by Resolution No. 11-3355.

[The Housing and Homelessness Solutions Committee was briefed by memorandum on August 23, 2021. <http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=24dc529b-e35c-4e0f-8815-6eb8fb891ab8.pdf>](http://cityofdallas.legistar.com/gateway.aspx?M=F&ID=24dc529b-e35c-4e0f-8815-6eb8fb891ab8.pdf)

FISCAL INFORMATION

No cost consideration to the City.