



## Legislation Details

<b>File #:</b>	19-1518	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	CONSENT AGENDA	<b>Status:</b>		Approved	
<b>File created:</b>	9/26/2019	<b>In control:</b>		Office of Economic Development	
<b>On agenda:</b>	10/23/2019	<b>Final action:</b>			
<b>Title:</b>	Authorize amendments to Resolution No. 14-1271, as amended, previously approved on August 13, 2014, for a development agreement with Texas IntownHomes, LLC (the "Developer") for the Cedar Branch Townhome Project (the "Project") in the Southwestern Medical Tax Increment Financing ("TIF") District to (1) limit the City's remedy for any default by the Developer to only forfeiture of the affordable housing grant and public infrastructure TIF funds not yet paid to the Developer at the time of default; (2) extend the Phase I completion deadline for the project from June 30, 2020 to December 31, 2022; (3) extend the Phase II completion deadline for the project from June 30, 2022 to December 31, 2027; (4) allow the \$2,888,366.00 TIF subsidy for public infrastructure improvements to be evenly divided among the 23 affordable townhomes and paid to the Developer at the closing of each affordable townhome sale to a qualified buyer; (5) allow for no recapture of TIF subsidy amounts (both affordable housing grant and public infrastructure payments) paid to the Developer at the closing of an affordable townhome sale to a qualified buyer; (6) increase the minimum private investment for the project from \$25,000,000.00 to \$26,500,000.00 as consideration for the requested amendments; and (7) correct the City approval needed for completion of the townhomes - Financing: No cost consideration to the City				
<b>Sponsors:</b>					
<b>Indexes:</b>	2				
<b>Code sections:</b>					
<b>Attachments:</b>	1. Map, 2. Resolution				

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------