



Legislation Details

File #:	19-1794	Version:	1	Name:	
Type:	CONSENT AGENDA	Status:		Approved	
File created:	11/1/2019	In control:		Office of Economic Development	
On agenda:	1/8/2020	Final action:		1/8/2020	
Title:	Authorize the following: (1) a New Markets Tax Credit transaction ("NMTC Transaction") between the Dallas Development Fund and its subsidiaries, Capital One N.A. and its subsidiaries ("Capital One"), and 3662 Investors, LP and/or its affiliates or subsidiaries for improvements within the Red Bird Mall Redevelopment Project ("Project") located at 3662 West Camp Wisdom Road; and (2) a second amendment to the Chapter 380 Grant Agreement with WCWRD Inc and its affiliates or subsidiaries ("Developer"), a first amendment to the Tax Increment Development, Chapter 380 Grant, and Chapter 380 Loan Agreement with Developer, and to amend or execute any other documents necessary to (A) release the property owned by OMRB LLC (being the Foot Locker) and the property owned by OMRB II LLC (being the Lawn) from the lien Deed of Trust and the indebtedness evidenced by the City's 15-year interest only loan; (B) specifically remove the condition of the disbursement of the second loan installment that all 2017 General Obligation Bond Funds be fully disbursed and expended by Developer and allow the second loan installment to be disbursed on or before January 31, 2020; (C) increase the Developer's required total minimum investment for the Project by \$1,000,000.00 from \$115,000,000.00 to \$116,000,000.00 as consideration for (A) and (B); and (D) make such other modifications which may be necessary to effectuate the foregoing amendments - Financing: No cost consideration to the City				
Sponsors:					
Indexes:	8				
Code sections:					
Attachments:	1. Resolution, 2. Attachment A, 3. Attachment B				

Date	Ver.	Action By	Action	Result
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