



Legislation Details

File #: 22-2000 **Version:** 1 **Name:**

Type: CONSENT AGENDA **Status:** Approved

File created: 9/1/2022 **In control:** Office of Economic Development

On agenda: 9/28/2022 **Final action:**

Title: Authorize amendments to Resolution No. 21-1776, previously authorized on October 27, 2021, for a development agreement and all other necessary documents with Sadler Circle Senior Apartments LLC and/or its affiliates ("Developer") for the Oaklawn Place Project ("Project"), a proposed senior affordable multi-family development located on approximately 1.8 acres of property currently addressed at 5717-5725 Sadler Circle in Tax Increment Financing (TIF) Reinvestment Zone Number Eighteen (Maple/Mockingbird TIF District) to: (1) increase the TIF Subsidy by \$975,852.00 from \$4,438,154.00 to \$5,414,006.00; (2) extend the deadline for obtaining a building permit from July 1, 2022 to July 1, 2023; (3) extend the deadline for completing construction of the Project, including associated public improvements and streetscape improvements and making all portions of the building occupiable from December 31, 2023 or the placed in service deadline established by Texas Department of Housing & Community Affairs ("TDHCA") to December 31, 2024 or the placed in service deadline established by TDHCA; (4) change the Developer entity name from Sadler Circle Senior Apartments LLC to Resource Center of Dallas, Inc., and, as consideration; (5) increase the Developer's required minimum amount of Investment Expenditures from \$17,000,000.00 to \$20,000,000.00; and (6) increase the Developer's good faith effort goal from 32% to 36% for participation by certified Minority/Women-owned Business Enterprises in all hard construction expenditures on the Project - Total not to exceed \$975,852.00 - Financing: Maple/Mockingbird TIF District Funds

Sponsors:

Indexes: 2

Code sections:

Attachments: 1. Map, 2. Resolution, 3. Exhibit B

Date	Ver.	Action By	Action	Result
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