

Memorandum



DATE August 1, 2008

TO Housing Committee Members: Steve Salazar, Chair, Carolyn R. Davis, Vice-Chair, Tennell Atkins, Dr. Elba Garcia, Vonciel Jones Hill, Angela Hunt, Linda Koop, Pauline Medrano

SUBJECT Lancaster Corridor Mixed-Use Project

On Monday, August 4, 2008, you will be briefed on Lancaster Corridor Mixed-Use Project. A copy of the briefing is attached.

Please let me know if you have any questions.



A.C. Gonzalez, Assistant City Manager

c: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Deborah Watkins, City Secretary
Tom P. Perkins, Jr., City Attorney
Craig Kinton, City Auditor
Judge Jay Robinson, Judiciary
Ryan S. Evans, First Assistant City Manager
David O. Brown, Interim Assistant City Manager
Ramon Miguez, P.E., Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Dave Cook, Chief Financial Officer
Jerry Killingsworth, Housing Director
Jeanne Chipperfield, Interim Budget Director, Office of Financial Services
Helena Stevens-Thompson, Assistant to the City Manager

Lancaster Corridor Mixed-Use Project

A Briefing To The
Housing Committee
August 4, 2008



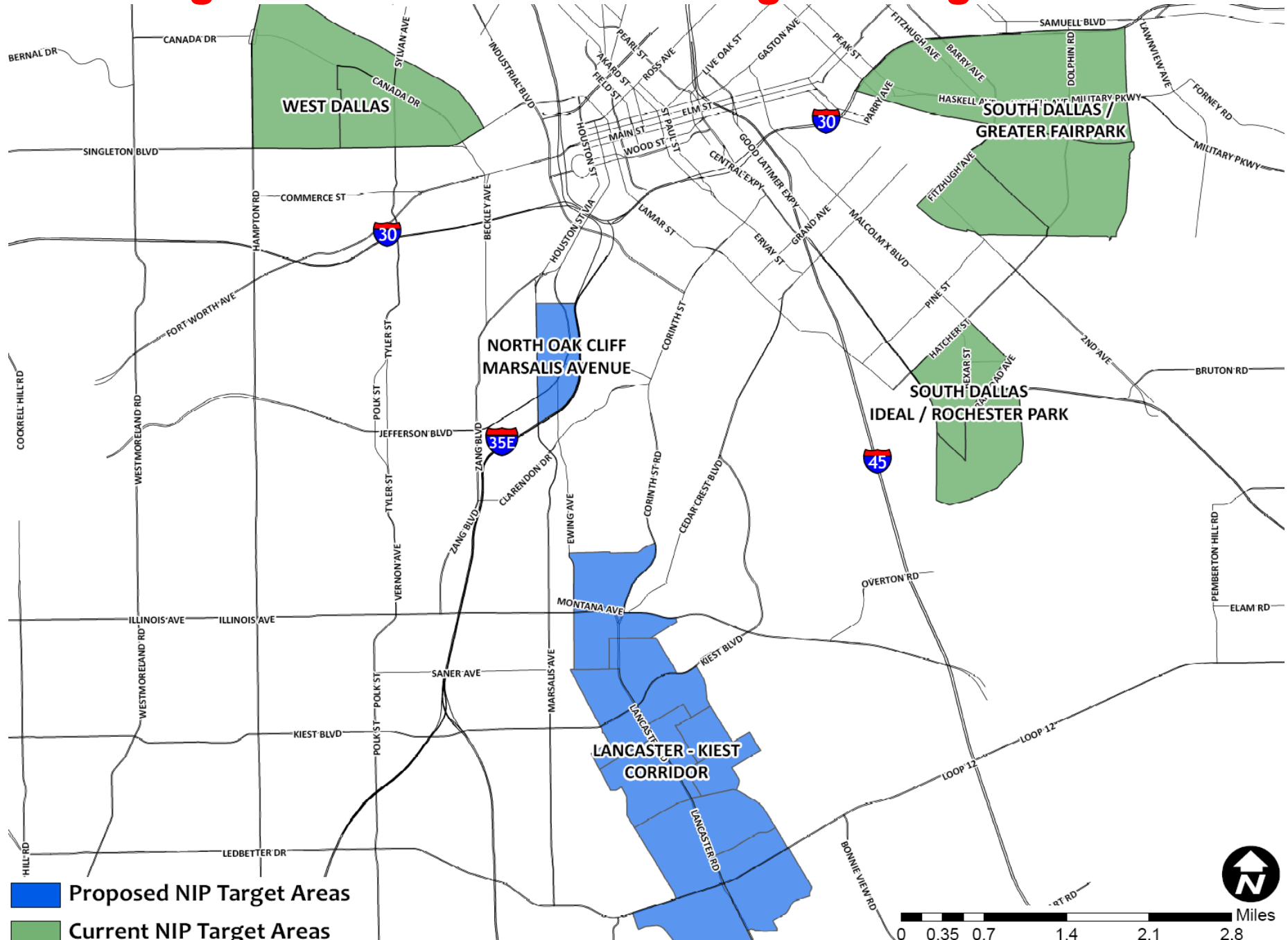
KEY FOCUS AREA:

ECONOMIC VIBRANCY

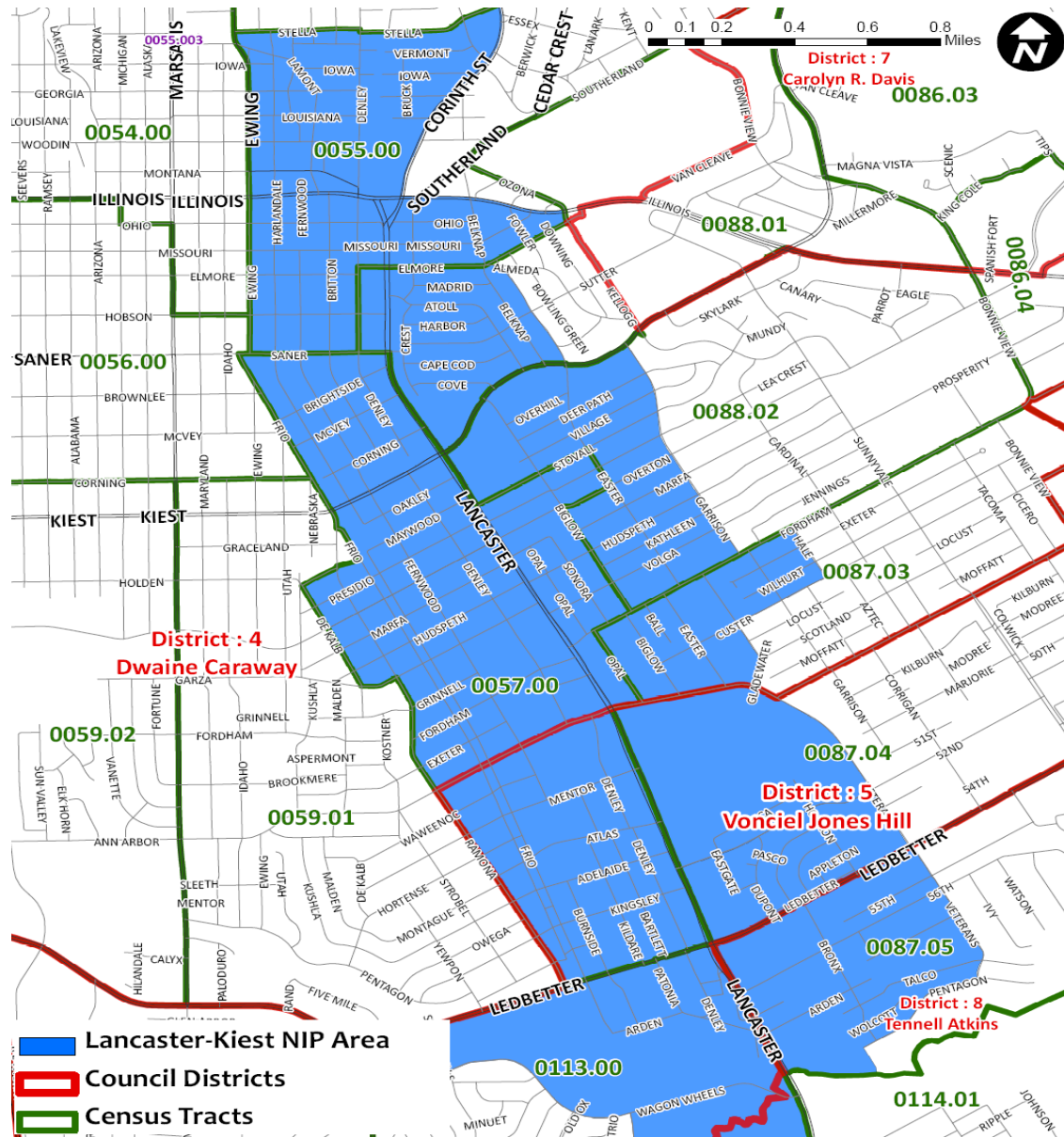
Purpose

To provide information on a proposed Lancaster Corridor Mixed-Use Project and a recommendation for City assistance for City Wide Community Development Corporation

Neighborhood Investment Program Target Areas



Location Map



Lancaster Corridor

- On April 7, 2008, the City Council Housing Committee was presented with a recommendation for the Lancaster Corridor to be included as a Neighborhood Investment Program Area
- Lancaster Road, between Illinois and Ledbetter, approximately 2.52 sq. miles
- City Council Districts 4 & 5
- Commercial/Retail Corridor
- Economic Development Redevelopment Strategy
- Lancaster Corridor represents critical transit-oriented development opportunities

City Wide CDC

- 501(c) 3
- Certified Community Housing Development Organization
- Engaged in development and redevelopment activity throughout the city
- Focus on Southeast Oak Cliff, zip code 75216
- CWCDC is already working on projects along the Lancaster Corridor

City Wide CDC Mixed-Use Proposal

- City Wide CDC's funding request is for:
 - Land Acquisition: Improved and Unimproved properties
 - Predevelopment expenses: Appraisals, Surveys, Environmental Assessments
 - Demolition
- For the purpose of constructing mixed-use residential and retail development

City Wide CDC Mixed-Use Proposal

- The loan amount will be \$500,000 in Bond funds
- Project will be evaluated in 6 months and additional funds may be recommended at that time
- Loan Terms:
 - Zero percent interest with maturity of five (5) years
 - If Borrower fails to expend all funds within two (2) years of execution of the note, or redevelop the properties with residential or mixed-use structures within five (5) years, remaining funds will relinquished and fee simple title to the acquired properties will be conveyed to the City of Dallas

Recommendation

That the Housing Committee approve this proposal for the City Council consideration to award CWCDC \$500,000 in 2006 Bond Funds

Next Steps

- September 10, 2008 – City Council consideration of \$500,000 in 2006 Bond Funds
- September 2008- Acquisitions begin
- February 2009- Reevaluation of Project Progress