

Memorandum



CITY OF DALLAS

DATE October 12, 2012

TO Members of the Economic Development Committee: Tennell Atkins (Chair), Ann Margolin (Vice Chair) Jerry R. Allen, Sheffie Kadane, Monica Alonzo

SUBJECT **Amendment to Resolution 11-1794, previously approved on June 22, 2011, authorizing TIF funding for the 1400 Belleview project (Cedars TIF District), October 24, 2012 Council Agenda**

Background

On June 22, 2011, City Council approved 1400 Belleview GP, LLC.'s request for \$1,657,916 in TIF reimbursement for costs related to public infrastructure improvements supporting the development of 1400 Belleview, a mixed use project that will be located at 1401 Browder Street (to be named 1400 Belleview Street). The amendment to Resolution 11-1794 will extend the 1400 Belleview project's deadlines by 12 months and modify the minimum requirements for the project's use of space.

The project was awarded a low-income housing tax credit on July 26, 2012, from the Texas Department of Housing and Community Affairs. However, the agency's process for approving the tax credit assistance took longer than anticipated, thereby delaying the start of its construction. The requested extensions to the project deadlines will resolve this issue. The requested modification for its use requirement provides the developer with leasing flexibility.

Financing

No Cost Consideration to the City

Owner

1400 Belleview GP, LLC.
A Texas limited liability company

Kristian Teleki, Principal

Staff

Karl Stundins, Manager, Area Redevelopment Division
Telemachus Evans, Economic Development Analyst

First Amendment to the Development Agreement with 1400 Belleview GP, LLC. for the
1400 Belleview project (Cedars TIF District)
October 12, 2012
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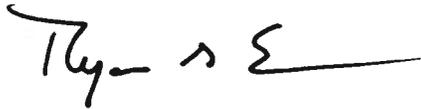
Recommendation

Staff recommends City Council's approval of the amendment to Resolution No. 11-1794.

Map

Attached

Should you have any questions or concerns, please contact me at (214) 670-3296.



Ryan S. Evans
Assistant City Manager

C: The Honorable Mayor and Members of the City Council
Mary K. Suhm, City Manager
Rosa Rios, City Secretary
Thomas Perkins Jr., City Attorney
Judge Daniel Solis, Administrative Judge Municipal Court
Craig Kinton, City Auditor
A.C. Gonzalez, First Assistant City Manager
Jill A. Jordan, P.E., Assistant City Manager
Forest E. Turner, Assistant City Manager
Joey Zapata, Assistant City Manager
Jeanne Chipperfield, Chief Financial Officer
Karl Zavitkovsky, Director, Office of Economic Development
J. Hammond Perot, Assistant Director, Office of Economic Development
Stephanie Pegues-Cooper, Assistant to the City Manager

1400 Bellevue Project



City of Dallas
Office of Economic Development



Area Redevelopment Division
<http://www.Dallas-EcoDev.org>

Created 2/15/2011

Legend

-  Cedars TIF District Boundry
-  1400_Bellevue

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SUBJECT **First Amendment to the Development Agreement with SLF III – The Canyon in Oak Cliff, L.P. for the I-30 Frontage Road Design project (Davis Garden TIF District), October 24, 2012 Council Agenda**

Background

On November 9, 2009, City Council approved SLF III – The Canyon in Oak Cliff, L.P.'s request for \$436,919 in TIF reimbursement for costs related to engineering and design (design services) for Phase 1 of a new eastbound frontage road for I-30 located between Cockrell Hill Road and Westmoreland Road.

The project's design and engineering work was completed after the specified deadline due to a delay caused by the process to secure approvals from TxDOT and the Federal Highway Administration. Staff recommends a 16 month extension for the completion of the project's design and engineering work until June 30, 2013.

Financing

No Cost Consideration to the City

Owner

SLF III – The Canyon TIF, L.P.
A Texas limited partnership

Phillip F. Wiggins, Manager of Stratford Fund III GP LLC, General Partner of Stratford Land Fund III, L.P., Sole and Managing Member of SLF III PROPERTY GP, LLC, the General Partner

Staff

Karl Stundins, Manager, Area Redevelopment Division
Telemachus Evans, Economic Development Analyst

Recommendation

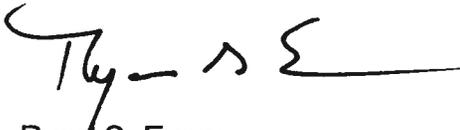
Staff recommends City Council's approval of the 16 month extension to complete the I-30 Frontage Road design project's design and engineering work.

First Amendment to the Development Agreement with SLF III – The Canyon in Oak Cliff,
L.P. for the I-30 Frontage Road Design project (Davis Garden TIF District)
October 12, 2012
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Map

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I-30 Frontage Road Design

