

Memorandum



CITY OF DALLAS

DATE May 4, 2018

TO Honorable Mayor and Members of the City Council

SUBJECT **May 9, 2018 Agenda Item #20 – Correction Memo**

Please note the correction to the May 9, 2018 Agenda Item #20. Section 2 to the Resolution should read as follows:

SECTION 2. That KKBK Properties, LLC must execute amended conditional grant documents. In addition to the items in Section 1. The following terms of the conditional grant agreement will change and all other terms will remain the same:

- (a) KKBK Properties, LLC will submit monthly reports to Housing and Neighborhood Revitalization Staff on the status of the development, including, but not limited to construction, sales, and close-out;
- (b) KKBK Properties, LLC will complete the application for the Private Development Contract to the City by May 31, 2018 and sign the Contract by July 31, 2018;
- (c) KKBK Properties, LLC will complete construction on the sidewalk by January 31, 2019;
- (d) KKBK Properties, LLC will report delays to Director immediately, but no later than within one week of identifying the issue;
- (e) KKBK Properties, LLC will submit complete rental files for Director's review by April 30, 2019;
- (f) KKBK Properties, LLC will submit monthly draws, with final retention draw submitted by ~~May 31, 2019~~ May 25, 2019;
- (g) KKBK Properties, LLC will have until ~~May 31, 2019~~ May 25, 2019 to fully complete the project;
- (h) In the event that KKBK Properties, LLC fails to comply with the terms of the agreement, including, but not limited to the threshold measures described herein, such failure is an event of default under the conditional grant agreement. City's remedies include, but is not limited to, foreclosure, repayment of the funds disbursed and/or withholding of further disbursements; and

Should you have any questions or concerns, please feel free to contact me.

Raquel Favela

Chief of Economic Development & Neighborhood Services

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| T.C. Broadnax, City Manager | Jon Fortune, Assistant City Manager |
| Larry Casto, City Attorney | Joey Zapata, Assistant City Manager |
| Craig D. Kinton, City Auditor | M. Elizabeth Reich, Chief Financial Officer |
| Billierae Johnson, City Secretary | Nadia Chandler Hardy, Chief of Community Services |
| Daniel F. Solis, Administrative Judge | Raquel Favela, Chief of Economic Development & Neighborhood Services |
| Kimberly Bizar Tolbert, Chief of Staff to the City Manager | Theresa O'Donnell, Chief of Resilience |
| Majed A. Al-Ghafry, Assistant City Manager | Directors and Assistant Directors |
| Jo M. (Jody) Puckett, Assistant City Manager (Interim) | |