

070693
February 28, 2007

WHEREAS, on June 26, 1996, the City Council established Tax Increment Financing Reinvestment Zone Five (City Center TIF District) to promote development and redevelopment in the downtown area through use of tax increment financing by Ordinance No. 22802; and

WHEREAS, on February 12, 1997, the City Council approved the Project Plan and Reinvestment Zone Financing Plan for the City Center TIF District, as amended by Ordinance No. 22802; and

WHEREAS, on December 3, 2003, the Development Agreement between the City and GS Murray Development, Inc., for façade restoration, environmental remediation, interior and exterior demolition and such other improvements necessary to the implementation of the City Center TIF District Project Plan, in particular, the redevelopment of the Gulf States Building located at 1415 Main Street, was executed; and

WHEREAS, on March 8, 2006, the First Supplemental Agreement between the City and GS Murray Development, Inc., amending the number of residential units and extending the deadline dates for the Gulf States Building located at 1415 Main Street, was executed; and

WHEREAS, on January 16, 2007, the temporary certificate of occupancy was issued for the gulf states building; and

WHEREAS, on February 8, 2007, the City Center TIF District Board of Directors reviewed and approved the new deadline dates.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. That following approval as to form by the City Attorney, the City Manager is authorized to execute a second amendment to the development agreement with GS Murray Development, Inc., for the redevelopment of the Gulf States Building located at 1415 Main Street, to extend the deadline to obtain a temporary certificate of occupancy from December 31, 2006 to January 16, 2007 and to ratify the final certificate of occupancy date of February 1, 2007, to accommodate the complications regarding the shared access fire stairway between the historic Gulf States building and the adjoining new construction at 1407 Main Street.

Section 2. That the development agreement and first supplemental agreement shall remain in full force and effect except as amended herein.

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COUNCIL CHAMBER

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Section 3. That this resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Dallas, and it is accordingly so resolved.

Distribution: Office of Economic Development - Tenna Kirk - 5CS
Office of Economic Development – Dorcy Clark, 2CN
City Attorney's Office - Barbara Martinez

APPROVED BY
CITY COUNCIL

FEB 28 2007

Deborah Wittman
City Secretary

APPROVED *Karl Zant* HEAD OF DEPARTMENT
 APPROVED *Dorcy Clark* CITY CONTROLLER
 APPROVED *[Signature]* CITY MANAGER
By Lee Refaney