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February 28, 2007

WHEREAS, the City Council of the City of Dallas recognizes the importance of its role in local economic development initiatives and programs; and

WHEREAS, the City of Dallas has established Tax Increment Financing Reinvestment Zone Number Five, (City Center TIF District) and established a Board of Directors for the District to promote development or redevelopment in the City Center area pursuant to Ordinance No. 22802, approved by the City Council on June 26, 1996, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code; and

WHEREAS, on February 12, 1997, the City Council, pursuant to Ordinance No. 23034, approved the Project Plan and Reinvestment Zone Financing Plan for the City Center TIF District; and

WHEREAS, the Tax Increment Financing Act specifies that the governing body of a city shall submit an annual report on the financial status of each reinvestment zone it has created to the chief executive officer of each taxing unit that levies property taxes on real property in a reinvestment zone, and a copy of the report shall be forwarded to the State Attorney General and the State Comptroller; and

WHEREAS, on December 14, 2006, the City Center TIF District Board of Directors passed a motion accepting the FY 2006 Annual Report for Tax Increment Financing Reinvestment Zone Number Five and recommending acceptance and approval of the same by the Dallas City Council.

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

Section 1. That the FY 2006 Annual Report for Tax Increment Financing Reinvestment Zone Number Five, as of September 30, 2006, a copy of which is attached hereto (**Exhibit A**), is hereby accepted.

Section 2. That the City Manager is hereby authorized to submit the FY 2006 Annual Report for Tax Increment Financing Reinvestment Zone Number Five, to the chief executive officers of Dallas County, Dallas County Hospital District, Dallas Independent School District, and Dallas County Community College District; and to the Attorney General of Texas, and the State Comptroller, as required by state law.

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
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FEB 28 2007

Barbara Martinez
City Secretary

APPROVED

HEAD OF DEPARTMENT

[Signature]

APPROVED

CITY CONTROLLER

[Signature]

APPROVED

CITY MANAGER

[Signature]