

070700
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 Seven, (Sports Arena TIF District or District) and established a Board of Directors for the District to promote development or redevelopment in the Sports Arena area pursuant to Ordinance No. 23688, approved by the City Council on October 28, 1998, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code as amended; and

WHEREAS, On August 25, 1999, the City Council approved Ordinance No. 24002, which approved the Project Plan and Reinvestment Zone Financing Plan for the Sports Arena 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 the district to the chief executive officer of each taxing unit that levies taxes on real property in a reinvestment zone, and a copy of the report shall be forwarded to the Attorney General and the State Comptroller; and

WHEREAS, on February 1, 2007, the Board of Directors of the Sports Arena TIF District passed a motion accepting the FY 2006 Annual Report for Tax Increment Financing Reinvestment Zone Number Seven, City of Dallas, Texas and recommending approval of 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 Seven, City of Dallas, Texas, 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 Seven, City of Dallas, Texas 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.

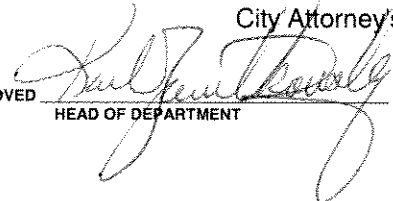
SECTION 3. That this resolution shall take effect immediately from and after its passage in accordance with the Charter of the City of Dallas, and it is accordingly so resolved.

Distribution:

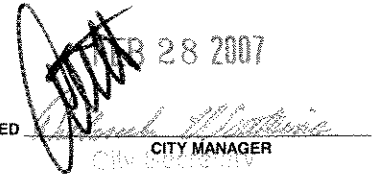
Office of Economic Development – Tenna Kirk - 5CS
Office of Economic Development – Sajid Safdar – 2CN
City Attorney's Office – Barbara Martinez

APPROVED BY
CITY COUNCIL

FEB 28 2007

APPROVED 
HEAD OF DEPARTMENT

APPROVED 
CITY CONTROLLER

APPROVED 
CITY MANAGER