

070703

February 28, 2007

WHEREAS, the City Council of the City of Dallas, Texas recognized the importance of its role in local economic development; and

WHEREAS, the City established Tax Increment Financing Reinvestment Zone Number Ten (Southwestern Medical TIF District), and established a Board of Directors for the District to promote development or redevelopment in the Southwestern Medical area pursuant to Ordinance No. 25965, approved by the City Council on April 27, 2005, as authorized by the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code; and

WHEREAS, on January 11, 2006, the City Council approved Ordinance No. 26204, which authorized the Southwestern Medical TIF District Project Plan and Reinvestment Zone Financing Plan; 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 property taxes on real property in a reinvestment zone, and a copy of the report shall be forwarded to the Attorney General of Texas and the State Comptroller; and

WHEREAS, on November 29, 2006, the Board of Directors of the Southwestern Medical TIF District passed a motion accepting the FY 2006 Annual Report for Tax Increment Financing Reinvestment Zone Number Ten and recommending approval of same by the 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 Ten, 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 Ten 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