

WHEREAS, the City recognizes the importance of its role in local economic development; and

WHEREAS, on June 23, 2010, the City Council elected to continue its participation in tax abatement and established appropriate Public/Private Partnership Program Guidelines and Criteria governing tax abatement agreements to be entered into by the City as required by the Property Redevelopment and Tax Abatement Act, as amended, V.T.C.A. Tax Code, Chapter 312 (the "Act") by Resolution No. 10-1721; and

WHEREAS, Section 312.208 of the Property Redevelopment and Tax Abatement Act provides that modifications to tax abatement agreements must be made by the same procedure by which the original agreement was approved and executed; and

WHEREAS, the City desires to amend the 10 year business personal property tax abatement and Chapter 380 grant agreement with Niagara Bottling, LLC to decrease the job requirement from 203 to 88; increase the personal property investment by \$11,000,000 from \$35,000,000 to \$46,000,000 by December 31, 2011; and, to release the encumbrance and rescind the \$100,000 Chapter 380 Economic Development Grant.

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

Section 1. That the City Manager, upon approval as to form by the City Attorney, is hereby authorized execute an amendment to the 10 year business personal property tax abatement and Chapter 380 grant agreement with Niagara Bottling, LLC to: (1) decrease the job creation requirement from 203 to 88 to be met by April 15, 2011; (2) decrease the term from 10 years to 5 years with a 60 percent tax abatement for the first three years and 45 percent for years four and five; (3) increase the personal property investment requirement from \$35,000,000 to \$46,000,000 by December 31, 2011; (4) provide for termination of the existing 10-year real property tax abatement and the business personal property tax abatement in the event the job creation requirement is not met by April 15, 2011 and maintained thereafter; and (5) release the encumbrance and rescind the \$100,000 Chapter 380 Economic Development Grant.

Section 2. That the City Controller is hereby authorized to release the encumbrance in the amount of \$100,000 from: Fund 0352, Department ECO, Unit 9992, Object 3562, Activity PPPF, Encumbrance No. ECO9992D075, Vendor No. VS0000028243.

Section 3. That the remainder of the terms and conditions of the business personal property tax abatement and Chapter 380 grant agreement authorized by Resolution Nos. 08-0405 and 08-0406 will remain in full force and effect, save and except as amended by this resolution.

Section 4. That this resolution take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.

Distribution: Office of Economic Development – Tenna Kirk, 5CS
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APPROVED BY
CITY COUNCIL

SEP 22 2010


City Secretary