

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

**WHEREAS**, on June 8, 2005, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Eleven, City of Dallas, Texas ("Downtown Connection TIF District") in accordance with the Tax Increment Financing Act, as amended, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act") to promote development and redevelopment in the Uptown and Downtown areas through the use of tax increment financing by Ordinance No. 26020; as amended; and

**WHEREAS**, on August 29, 2005, City Council authorized the Downtown Connection Tax Increment Financing District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 26096; as amended; and

**WHEREAS**, on May 12, 2011, the Downtown Connection TIF District Board of Directors reviewed and approved TIF funding for the redevelopment of 1914 Commerce Street in an amount not to exceed \$13,168,950, subject to review and approval by the TIF board of a technical statement on the current condition and condition upon completion of the building's curtain wall and description of the work to be completed by line item for the project; and

**WHEREAS**, on June 6, 2011, the Economic Development Committee was briefed and recommended approval of the request for TIF funding for Ricchi Development Group, LLC, for the redevelopment of 1914 Commerce Street in an amount not to exceed \$13,168,950; and

**WHEREAS**, in furtherance of the Downtown Connection TIF District Project Plan and Reinvestment Zone Financing Plan and to promote within the Downtown Connection TIF District: (1) development and diversification of the economy, (2) elimination of unemployment and underemployment, and (3) development and expansion of commerce, the City desires to provide economic incentives to the Owner for the redevelopment of the 1914 Commerce Street in the Downtown Connection TIF District as depicted in the Conceptual Site Plan, Streetscape/Landscape Plan and Elevations attached hereto as **Exhibits A, B, and C** respectively; and

**WHEREAS**, the expenditure of TIF funds supporting this development is consistent with promoting development and redevelopment of the Downtown Connection TIF District in accordance with the purposes for its creation, the City's revised Public/Private Partnership Guidelines and Criteria, the ordinance adopted by the City Council approving the Project and Financing Plan, and is for the purpose of making public improvements consistent with and described in the Project and Financing Plan for the Downtown Connection TIF District.

June 22, 2011

**NOW, THEREFORE,**

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

**Section 1.** That the findings, determinations and certifications contained in the recitals above are incorporated herein for all purposes

**Section 2.** That the issuer expects to incur debt as one or more series of obligation for the purpose of paying the costs of the Project. The following is a general functional description of the Project for which the expenditures to be reimbursed or paid and a statement of the maximum principal amount of debt expected to be issued for such reimbursement purposes.

**Project Description**

Environmental remediation, demolition, facade restoration, street and utility improvements and Economic Development TIF Grant for 1914 Commerce Street in Reinvestment Zone Number Eleven (Downtown Connection TIF District)

**Debt To Be Issued**

Not to exceed \$13,168,950  
as provided by the Project Plan  
and Reinvestment Zone Financing Plan

**Section 3.** That the total Downtown Connection TIF District participation in the cost of the redevelopment of 1914 Commerce Street shall not exceed an amount of \$13,168,950, all in accordance with the terms of the said development agreement.

**Section 4.** That nothing in the resolution shall be construed to require the City to approve payment from any source of City funds other than the Downtown Connection TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Downtown Connection TIF District, due to lack or unavailability of Downtown Connection TIF District Funds shall no longer be considered project costs of the Downtown Connection TIF District or the City and any obligation to pay Ricchi Development Group, LLC shall automatically expire.

**Section 5.** That this resolution shall 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  
Office of Economic Development - Sajid Safdar, 2CN  
City Attorney's Office - Barbara Martinez  
City Attorney's Office - Sarah Hasib

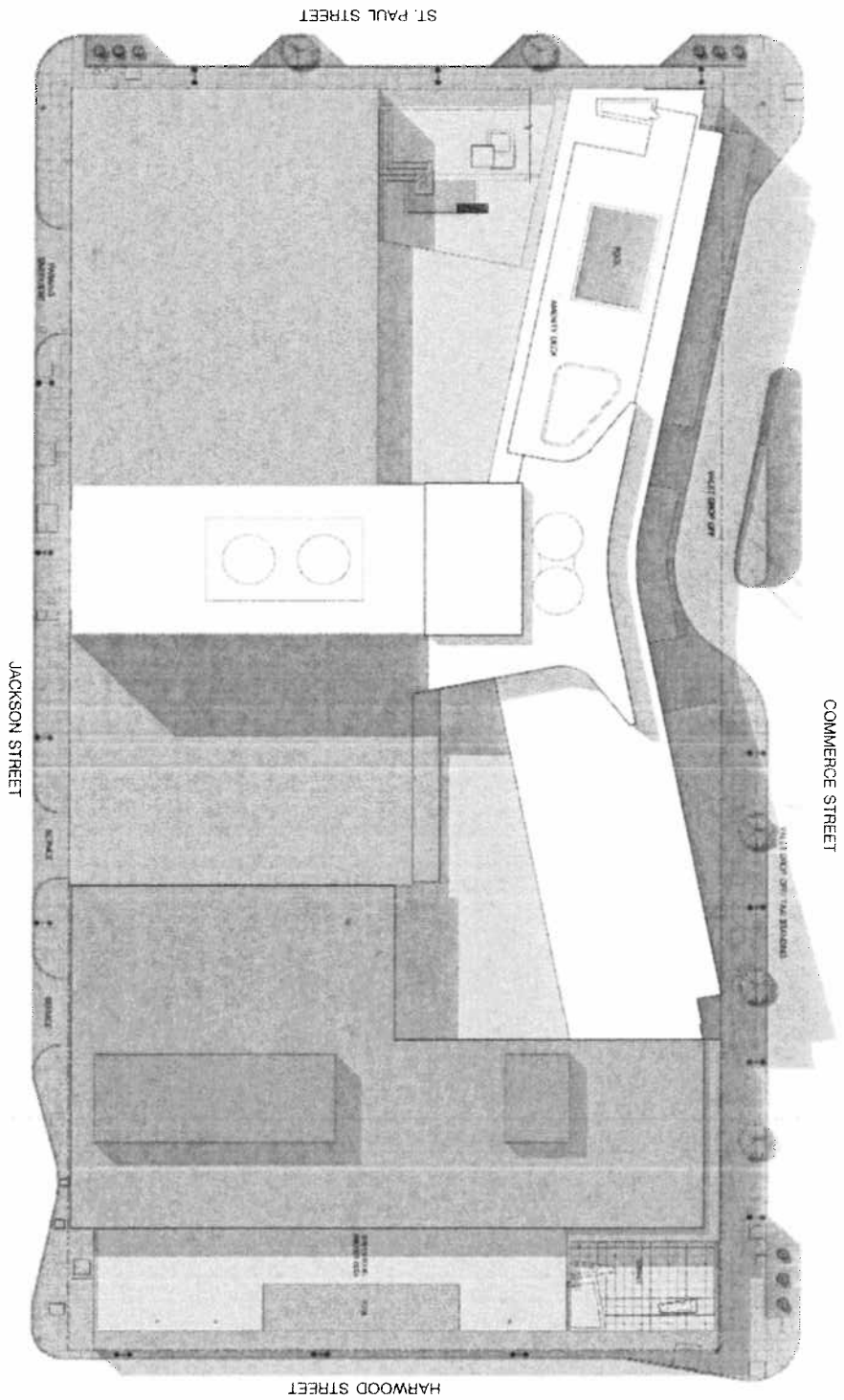
APPROVED BY  
CITY COUNCIL

JUN 22 2011

  
City Secretary

111747

Exhibit A – Site Plan



STATLER HILTON AND OLD DALLAS PUBLIC LIBRARY  
DALLAS, TEXAS  
PLOT PLAN

0' 10' 20'

SITE PLAN

20'

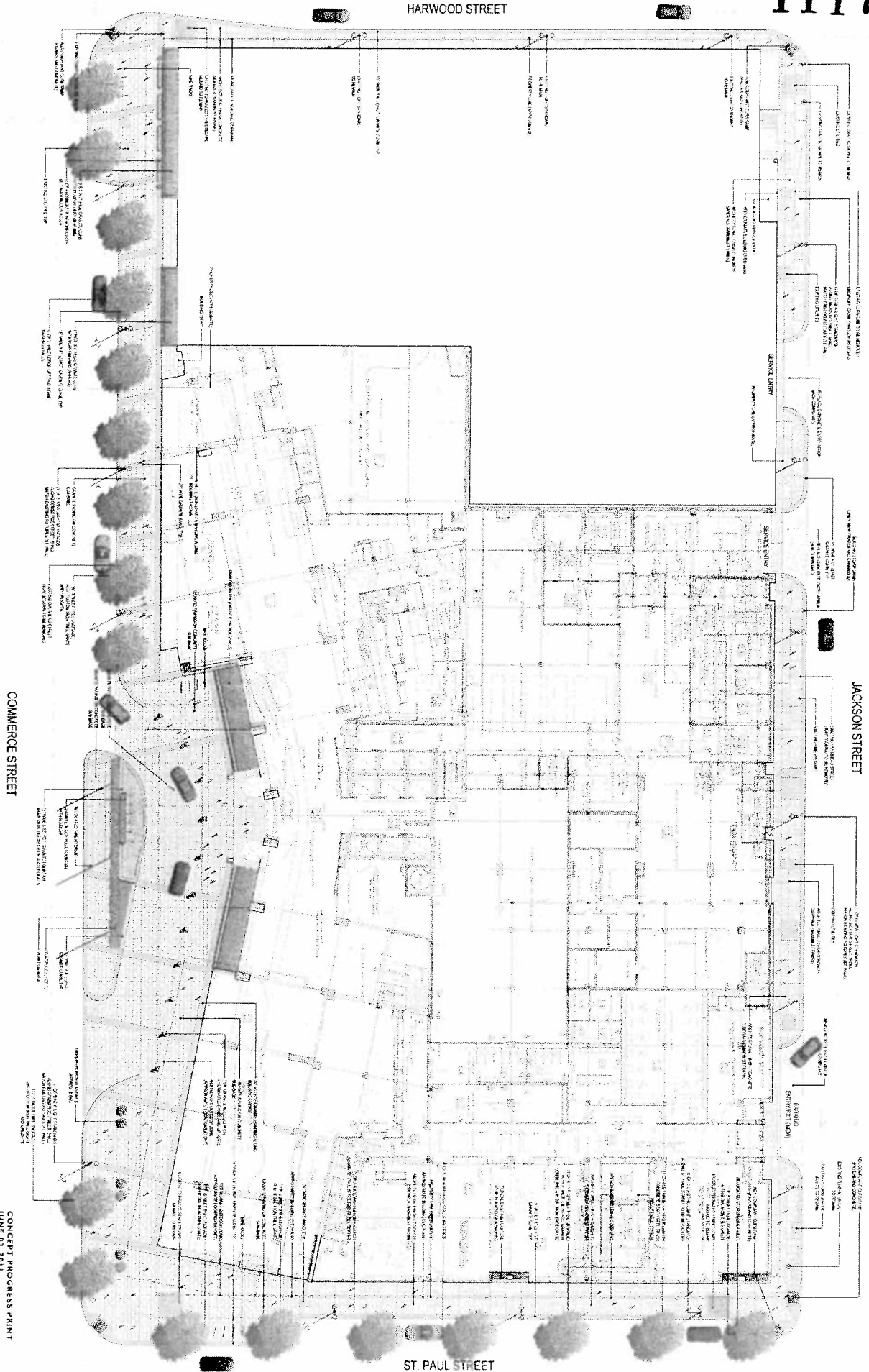


RICHIE DALLAS INVESTMENTS



merriam  
associates

# Exhibit B – Landscape Plan

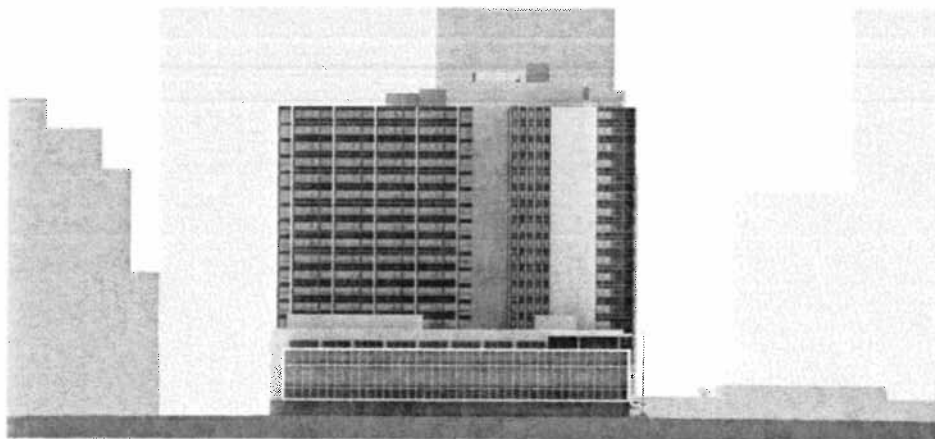




NORTH ELEVATION



SOUTH ELEVATION



EAST ELEVATION



WEST ELEVATION

**Exhibit D****1914 Commerce Street (former Statler Hilton Building) Redevelopment Project  
TIF Budget****Stage I****Asbestos Abatement, Mold & Demolition**

1902 Commerce Street	\$2,450,000
Structural Repairs	\$650,000
Contingency Budget	\$449,000
Repaint and recondition all areas	\$487,000
<b>Maximum Amount Allocated to Stage I</b>	<b>\$4,036,000</b>

**Stage II****Exterior Improvements**

Complete Curtain Wall Renovation	\$1,950,000
Exterior Brick Wall and Stone Renovation	\$797,000
Store Front Renovation and Replacement	\$498,700
New Roofs for the entire Building	\$989,000
New Porte-Cochere	\$375,000
Landscaping and Walkways	\$153,250
External Illumination	\$259,000
Misc. Exterior	\$100,000
<b>Maximum Amount Allocated to Exterior Improvements</b>	<b>\$4,132,950</b>

**Interior Improvements**

All Elevators Modernization	\$2,725,000
Main Water and Plumbing System (including main boilers)	\$1,250,000
Main Electrical System	\$1,786,000
Main Fire Safety Systems	\$485,000
Cooling Towers (water source heat pump 2500 tons)	\$298,000
Main HVAC lines, pumps for main floors	\$1,745,000
Basic Services to Open All Commercial Areas	\$575,000
Basements and Unused Space Parking Conversion	\$1,250,000
Misc. Interior	\$350,000
<b>Maximum Amount Allocated to Interior Improvements</b>	<b>\$5,000,000</b>

<b>Total Amount Allocated to Stage II (Interior and Exterior)</b>	<b>\$9,132,950</b>
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<b>Total TIF Reimbursement (Stages I &amp; II)</b>	<b>\$13,168,950</b>
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