

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

WHEREAS, on June 13, 2007, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Sixteen (the Davis Garden TIF District) in accordance with the Tax Increment Financing Act, as amended, V.T.C.A. Texas Tax Code, Chapter 311 (the "Act") to promote development and redevelopment in the District through the use of tax increment financing by Ordinance No. 26799, as amended; and

WHEREAS, on February 27, 2008, the City Council authorized the Davis Garden TIF District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 27090, as amended; and

WHEREAS, on June 2, 2011 the Davis Garden TIF District Board of Directors reviewed a funding request to fund expenditures necessary or convenient to the implementation of the project plans for the Davis Garden TIF District to extend and to support the North Oak Cliff Streetcar system for the Davis Garden TIF District, and recommended City Council consideration of a development agreement with SLF III – The Canyon TIF, L.P. and for authority to dedicate an amount not to exceed \$3,000,000 from future TIF revenues from the Davis Garden TIF District's District Wide set-aside fund and shared increment in conformance with Davis Garden TIF District Grant Program; and

WHEREAS, the City Council finds that the extension and operation of the North Oak Cliff Streetcar system in the Davis Garden TIF District directly and indirectly benefits the Davis Garden TIF District and is anticipated to further future growth and expansion of residential and commercial activity within the City of Dallas and is necessary or convenient to the implementation of the Davis Garden TIF District Project Plan and Reinvestment Zone Financing Plan; and

WHEREAS, in furtherance of the Davis Garden TIF District Project Plan and Reinvestment Zone Financing Plan, the City desires to allocate future Davis Garden TIF District revenues to provide benefits to the Davis Garden TIF District through the extension of North Oak Cliff Streetcar system to the Davis Garden TIF District and that SLF III – The Canyon TIF, L.P. shall agree to fund this obligation and be reimbursed through TIF collections by December 31, 2022.

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.

June 22, 2011

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

TIF Grant to allow extension of the North Oak Cliff Streetcar system to Reinvestment Zone Number Sixteen, (Davis Garden TIF District)

Debt To Be Issued

Not to exceed \$3,000,000
for total funding
provided by the Project Plan
and Reinvestment Zone
Financing Plan

Section 3. That the total Davis Garden TIF District participation in the cost of the construction TIF eligible improvements related to the extension of the North Oak Cliff Streetcar system to the Davis Garden TIF District shall not exceed an amount of \$3,000,000 total funding, 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 Davis Garden TIF District Fund, Tax Increment Bonds and/or North Oak Cliff MMD bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Davis Garden TIF District, due to lack or unavailability of Davis Garden TIF District Funds shall no longer be considered project costs of the Davis Garden TIF District or the City and any obligation to pay SLF III /INCAP, LP 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.

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APPROVED BY
CITY COUNCIL

JUN 22 2011


City Secretary