

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

WHEREAS, the City Council authorized Ordinance No. 21492, on December 9, 1992, as amended, which authorized the establishment of Tax Increment Financing Reinvestment Zone Number Four ("Cedars TIF District") in accordance with V.T.C.A. Tax Code, Chapter 311 ("Act"), as amended; and

WHEREAS, the City Council authorized the adoption of Ordinance No. 23092, on April 9, 1997, as amended, approving the Project Plan and Reinvestment Zone Financing Plan for the Cedars TIF District ("Cedars TIF District Plan"); and

WHEREAS, on May 18, 2011, the Cedars TIF District Board of Directors reviewed the proposed Infrastructure Improvements at 1401 Browder Street (to be renamed 1400 Bellevue Street) in the Cedars TIF District and recommended City Council consideration of a development agreement with 1400 Bellevue GP, LLC., and for authority to dedicate TIF funding for TIF-eligible public improvements related to the development of the 1400 Bellevue project, in an amount not to exceed \$1,657,916; and

WHEREAS, on June 6, 2011, the Economic Development Committee was briefed on the proposed Cedars TIF District Plan Amendments and request for TIF funding for 1400 Bellevue GP, LLC., for TIF-eligible public improvements related with the development of the 1400 Bellevue project, in an amount not to exceed \$1,657,916; and

WHEREAS, the expenditure of TIF funds supporting this development is consistent with promoting development and redevelopment of the Cedars 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 Cedars TIF District.

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

Infrastructure improvement costs at 1401 Browder (to be renamed 1400 Belleview) in Reinvestment Zone Number Four, Cedars TIF District) for the development of the 1400 Belleview project

Debt To Be Issued

Not to exceed \$1,657,916 as provided by the Project Plan and Reinvestment Zone Financing Plan

Section 3. That the total Cedars TIF District participation in the cost of engineering and construction of the public improvements for the development of 1400 Belleview project at 1401 Browder (to be renamed 1400 Belleview) shall not exceed an amount of \$1,657,916 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 Cedars TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Cedars TIF District, due to lack or unavailability of Cedars TIF District Funds shall no longer be considered project costs of the Cedars TIF District or the City and any obligation to pay 1400 Belleview GP, 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.

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APPROVED BY
CITY COUNCIL

JUN 22 2011


City Secretary