

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

WHEREAS, the City pursuant to Resolution No. 10-1721, authorized by the City Council on June 23, 2010: (1) adopted revised Public/Private Partnership Program - Guidelines and Criteria, which established certain guidelines and criteria for the use of City incentive programs for private development projects; and (2) established programs for making loans and grants of public money to promote local economic development and to stimulate business and commercial activity in the City of Dallas pursuant to the Economic Development Programs provisions under Chapter 380 of the Texas Local Government Code, (the "Act"); and

WHEREAS, on June 23, 2010, the City Council elected to continue its participation in economic development grants pursuant to Chapter 380 of the Texas Local Government Code by Resolution No. 10-1721, as amended; and

WHEREAS, the City desires to enter into an economic development grant agreement with DealerTrack, Inc. for the consolidation and relocation of its software development and transaction processing operation to 13737 Noel Road, Dallas, Texas 75240.

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 to execute an economic development grant agreement pursuant to Chapter 380 of the Texas Local Government Code in accordance with the City's Public/Private Partnership Program - Business Development Grant Program with DealerTrack, Inc., for the consolidation and relocation of its software development and transaction processing operation to 13737 Noel Road, Dallas, Texas 75240.

Section 2. That the economic development grant with DealerTrack, Inc., in an amount not to exceed \$210,000, will be payable upon the substantial completion of a minimum of \$1,000,000 in real property improvements and verification of the creation and maintenance of 250 jobs on the site by April 15, 2014. DealerTrack, Inc. will forfeit the economic development grant if DealerTrack, Inc. fails to achieve 250 jobs on site by April 15, 2014.

Section 3. That the City Controller is hereby authorized to encumber and disburse funds from: Fund 0352, Department ECO, Unit 9992, Object 3016, Activity PPPF, Encumbrance No. ECO9992E162, Vendor No. VS0000069516, in an amount not to exceed \$210,000.

Section 4. 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.

APPROVED BY
CITY COUNCIL

MAR 28 2012

David A. Lee
City Secretary