

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

WHEREAS, on June 13, 2007, the City Council authorized the creation of Tax Increment Reinvestment Zone Number Fifteen, (the "Fort Worth Avenue TIF District"), in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, Chapter 311) to promote development and redevelopment in the Fort Worth Avenue area through the use of tax increment financing by Ordinance No. 26798, as amended; and

WHEREAS, on March 26, 2008, the City Council authorized the Fort Worth Avenue TIF District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 27129, as amended; and

WHEREAS, on January 28, 2009, the City Council authorized the establishment of the City of Dallas Fort Worth Avenue Grant Program by Resolution No. 09-0286 (**Exhibit A – Fort Worth Avenue Grant Program**); and

WHEREAS, on February 21, 2012, the Fort Worth Avenue TIF District Board of Directors reviewed the proposed Sylvan | Thirty project to be developed by Lynxette Exploration, LLC, and/or its affiliates (collectively "Owner") and recommended City Council consideration of a development agreement with the Owner and authority to dedicate future TIF revenues from the Fort Worth Avenue TIF District; and

WHEREAS, the creation of additional residential and commercial development in the core of the Fort Worth Avenue TIF District is necessary for the future growth and expansion of residential and commercial activity within the City of Dallas; and

WHEREAS, the use of economic development incentives is a necessary tool in attracting a catalyst development to the Fort Worth Avenue TIF District; and

WHEREAS, the Issuer (hereinafter sometimes referred to as "City") is contemplating reimbursement for the cost of construction of certain public improvements within the Fort Worth Avenue TIF District; and

WHEREAS, the City has concluded that it does not currently desire to incur debt to finance the project costs it is about to pay; however, if doing so is in the best financial interests of the City, the City may in the future negotiate with financial institutions to secure bonds or other obligations, or lines of credit, to aid in the funding of projects within the District; and

WHEREAS, the City desires to reimburse the Owner for the costs it is about to pay from the proceeds of obligation to be issued or Fort Worth Avenue TIF District revenues collected, subsequent to the payment of such costs; and

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March 28, 2012

WHEREAS, the City has no other funds that are, or are reasonably expected to be reserved, allocated on a long-term basis or otherwise set aside for purposes of paying the costs the City expects to incur; and

WHEREAS, in furtherance of the Fort Worth Avenue TIF District Project Plan and Reinvestment Zone Financing Plan and to promote within the Fort Worth Avenue 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 and an economic development grant to the Owner for the construction of Sylvan | Thirty development located on property currently addressed at 712 and 738 Fort Worth Avenue, 738 IH 30; and 1802, 1808, 1812, 1824, and 1830 Sylvan Avenue, collectively the southeast quadrant of Sylvan Avenue and Fort Worth Avenue in the Fort Worth Avenue TIF District as described in **Exhibit B Site Plan and Exhibit C1-C14 - Conceptual Elevation**.

NOW, THEREFORE,

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

Section 1. That the issuer expects to incur debt as one or more series of obligation for the purpose of paying the costs on the Projects.

Section 2. That the findings, determinations and certifications contained in the recitals above are incorporated herein for all purposes.

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

Design, engineering, construction management professional services; street, utility, work, utility burial, streetscape, and other public infrastructure improvements; parks, open space, trails, and gateways; and additional improvements associated with an economic development grant to be located within Reinvestment Zone Number Fifteen, (Fort Worth Avenue TIF District) as shown on **Exhibit D**, attached hereto

Debt To Be Issued

Not to exceed \$3,200,000
as provided by the Project
Plan and Reinvestment
Zone Financing Plan and
the Development Agreement

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Section 3. That the total Fort Worth Avenue TIF District participation in the cost of design, engineering, construction management, and professional services; street, utility work, utility burial, streetscape, and other public improvements; parks, open space, trails, and gateways; and an economic development grant for Sylvan | Thirty shall not exceed an amount of \$3,200,000 all in accordance with the terms of 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 Fort Worth Avenue TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Fort Worth Avenue TIF District, due to lack or unavailability of Fort Worth Avenue TIF District Funds shall no longer be considered project costs of the Fort Worth Avenue TIF District or the City to pay the Owner 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.

APPROVED BY
CITY COUNCIL

MAR 28 2012


City Secretary

Exhibit A
City of Dallas
Fort Worth Avenue Tax Increment Financing District
Grant Program

The City of Dallas wishes to establish the Fort Worth Avenue TIF District Grant Program pursuant to Chapter 311 of the Texas Tax Code, to implement the Project Plan and Reinvestment Zone Financing Plan ("Final Plan") for the Fort Worth Avenue Tax Increment Financing District ("District").

The purpose of the Fort Worth Avenue TIF District Grant Program is to promote: (1) development and diversification of the economy; (2) development or expansion of residential, transportation, business, and commercial activity; (3) creation of a broader mix of residential property types, (4) elimination of unemployment and underemployment; (5) density within the district; and (6) public infrastructure improvements including improvements to pedestrian connections and utility burial within the District. The City will achieve these objectives by making grants from the tax increment fund of the District in an aggregate amount not to exceed the amount of tax increment produced by the City and paid into the tax increment fund for the District. No County monies can be used to pay for economic development grants; however, County monies can be used as a direct pledge for eligible TIF project costs.

Use of Funds

All grant award amounts and awardees must be recommended by the Fort Worth Avenue TIF Board and approved by City Council. Nothing contained herein shall obligate the City to provide grant awards as this Program does not constitute an entitlement. The project **must** demonstrate that the development is not financially feasible *but for* the grant. This grant program is predicated upon funding from one or more of the other cost categories; that is, this assistance is available only for projects that are desirable and not fully funded with other budget categories.

Payment of Funds

No grant funds will be distributed until all conditions of the grant agreement have been fulfilled. Grants can only come from increment contributed by the City and must be budgeted in the Final Plan, which provides for economic development grants. The City may in the future negotiate with financial institutions to secure bonds or other obligations, or lines of credit, to aid in the funding of projects within the District.

Eligible Types of Projects

Project must be at least one of the following types of development:

- New residential development
- Mixed-income and workforce housing development
- Retail or office development
- Mixed-use, transit-oriented development, including development that provides additional linkages to existing transit services

General Eligibility Criteria

All grant projects will be reviewed based on the degree to which projects meet the following criteria:

- Level of investment creates sufficient TIF revenues to support the grant amount.
- For all housing projects, new or substantially rehabilitated affordable housing is created, with preference given to affordable units distributed evenly with respect to location and type.
- Project provides linkages with or improvements to alternate forms of transportation.
- Project is located in a prominent area, such as along a major thoroughfare.
- Project provides native landscaping, follows xeriscape principles, and/or otherwise creates a “green” and sustainable landscaping plan. The Fort Worth Avenue Design Review Committee and staff will make the final determination.
- Project provides façade and other physical enhancement that supports creation of a unique design identity for the area.
- Project is high density, with preference given to projects that have an urban-style density.
- Project mixes uses vertically.
- Project provides public parks or plazas.

Additional Requirements for All Grants

- The project and any related development must meet affordable housing requirements established by the Final Plan and any related City requirements.
- Except in the case of single or limited source procurements (e.g. procurements with utility providers) or other special circumstances, either the developer or the City must competitively bid construction of public improvements and follow the City’s Business Inclusion and Development policies for certified minority/women-owned business enterprise (M/WBE) participation in the construction of public improvements.
- The developer must make a good faith effort to achieve a goal of certified minority/women-owned business enterprise (M/WBE) participation for the private improvement construction proportionate to the TIF funding provided.
- The developer must promote hiring of neighborhood residents for any new jobs created.
- The developer must comply with established design guidelines for the District, or, in the absence of adopted guidelines, must receive approval of the project design from the District’s design review committee.

Fort Worth Avenue TIF District Grant Program Area

Projects may be located anywhere within the district.

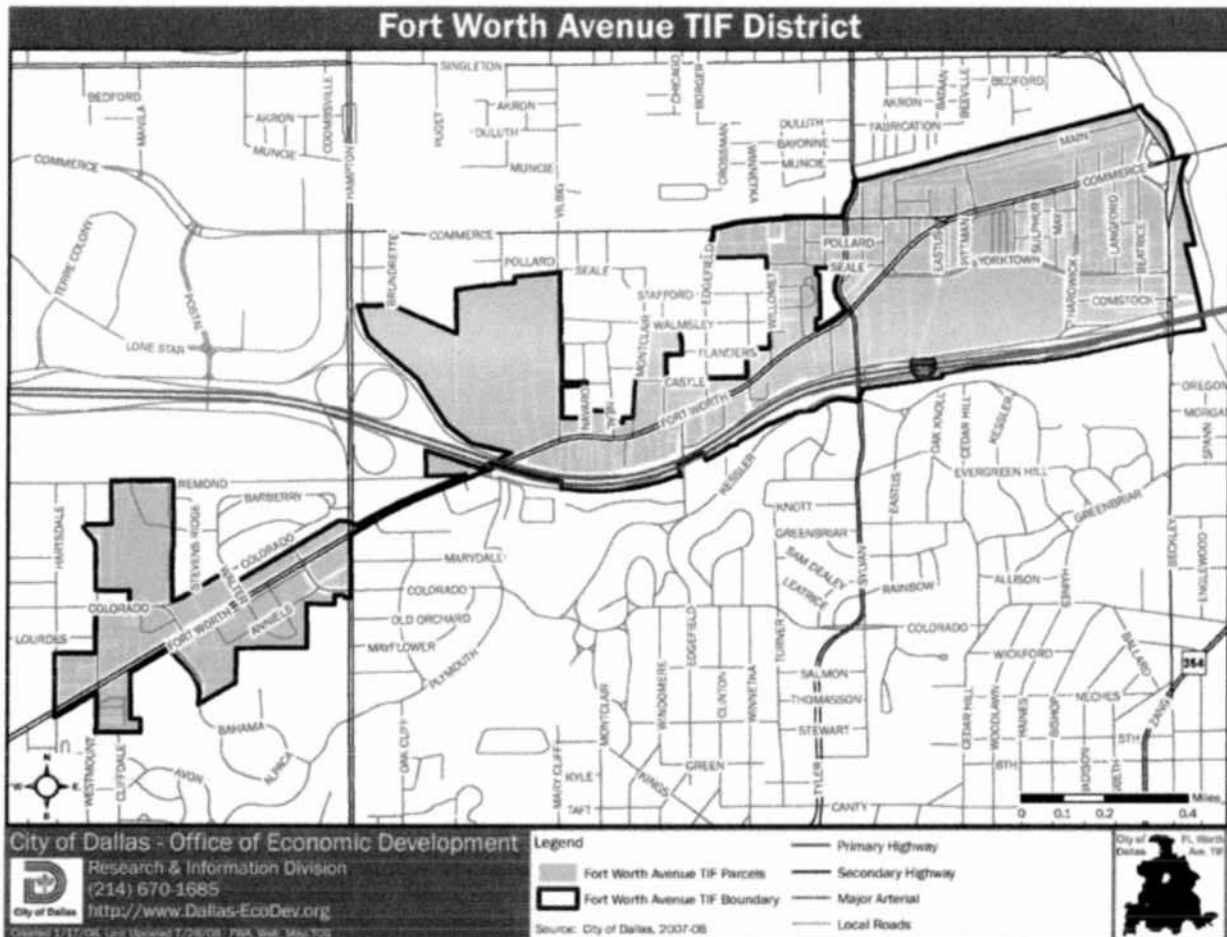
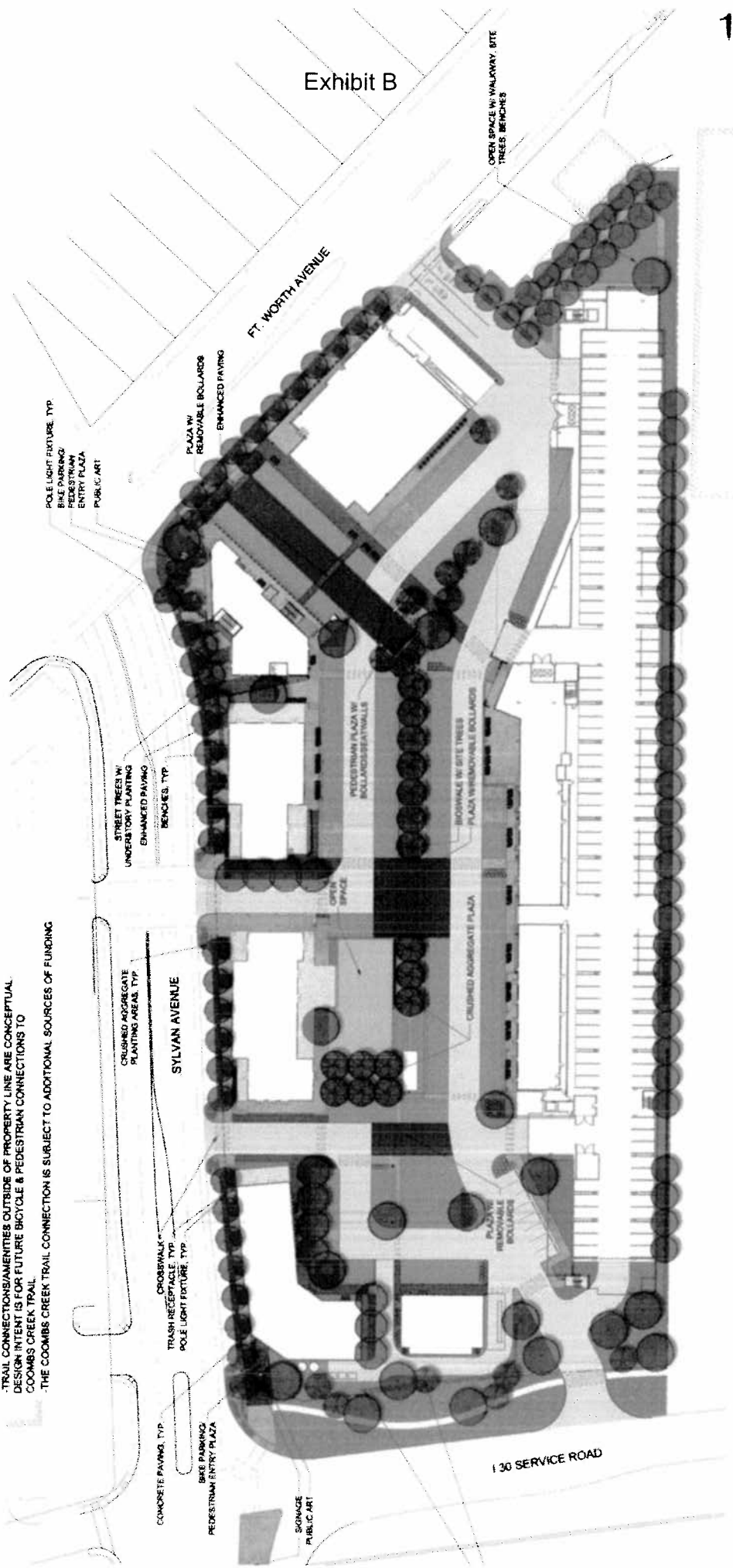
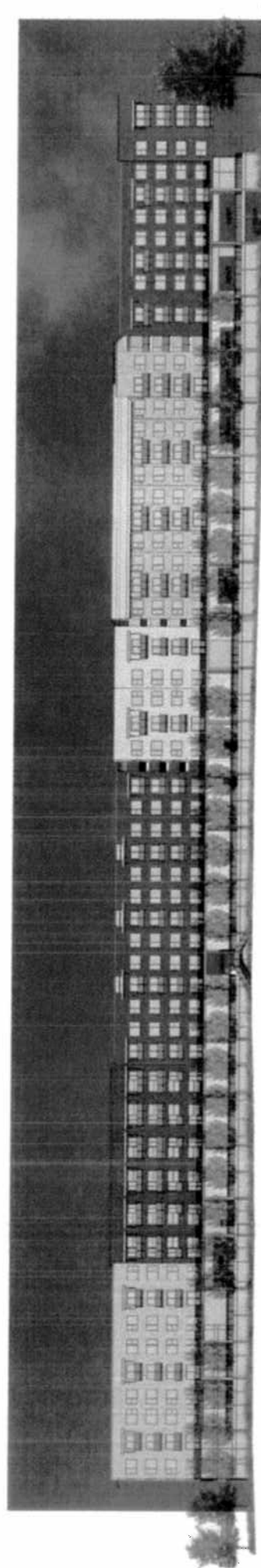


Exhibit B

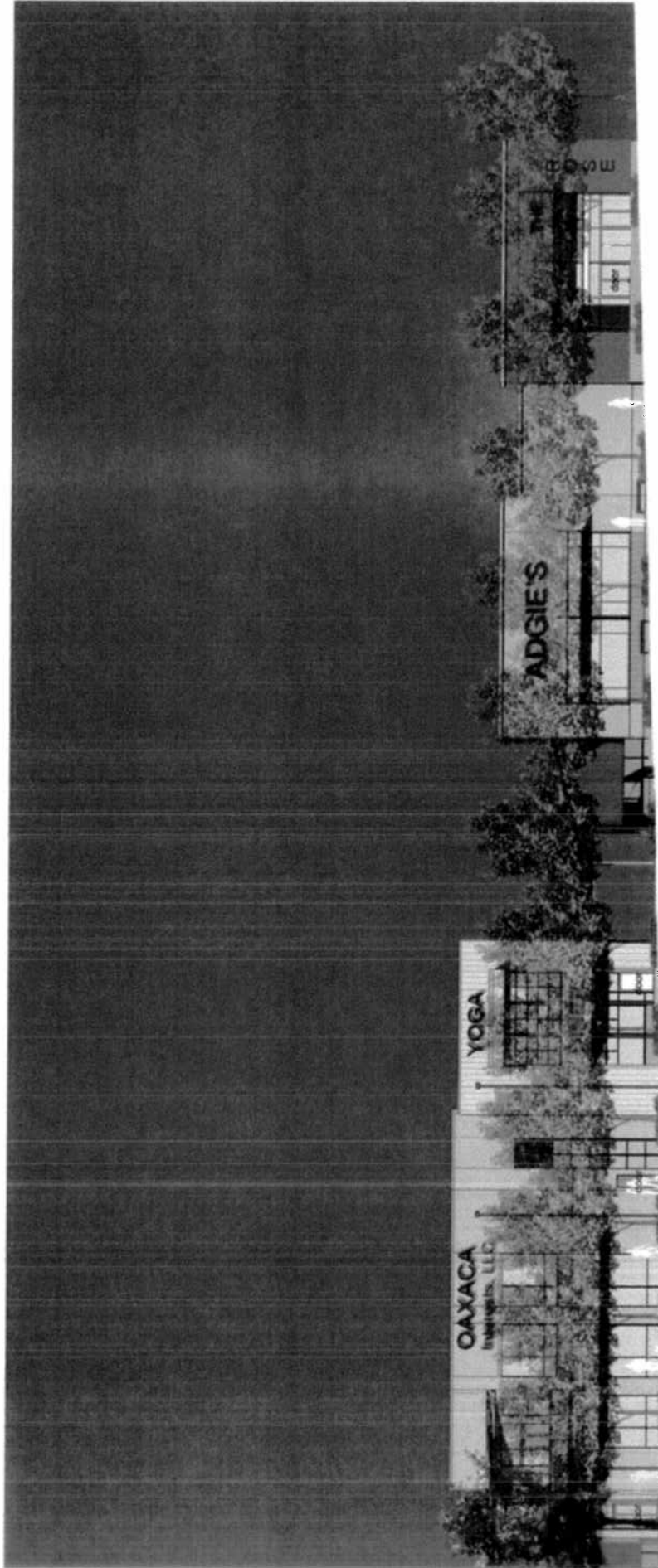
NOTE
 - THIS PLAN IS CONCEPTUAL AND IS SUBJECT TO CHANGE THRU FINAL DESIGN. PLACEMENT OF AMENITIES IS GENERAL AND MAY BE MODIFIED IN FINAL DESIGN AND/OR CONSTRUCTION DUE TO ON SITE FACTORS AND COORDINATION
 - TRAIL CONNECTIONS/AMENITIES OUTSIDE OF PROPERTY LINE ARE CONCEPTUAL DESIGN INTENT IS FOR FUTURE BICYCLE & PEDESTRIAN CONNECTIONS TO COOMBS CREEK TRAIL
 - THE COOMBS CREEK TRAIL CONNECTION IS SUBJECT TO ADDITIONAL SOURCES OF FUNDING



MULTI-FAMILY EAST ELEVATION - FULL VIEW (CONCEPTUAL)



RETAIL WEST ELEVATION - VIEW 2/2 (CONCEPTUAL)



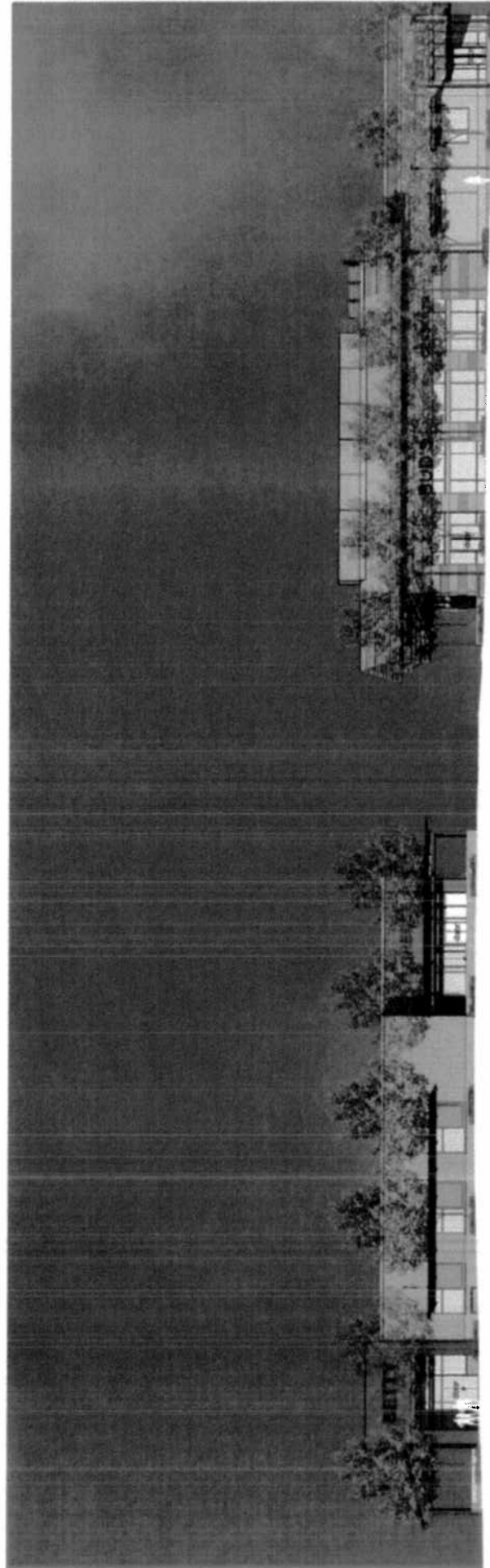
BUILDING F

BUILDING E

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Exhibit C-2

RETAIL WEST ELEVATION - VIEW 1/2 (CONCEPTUAL)



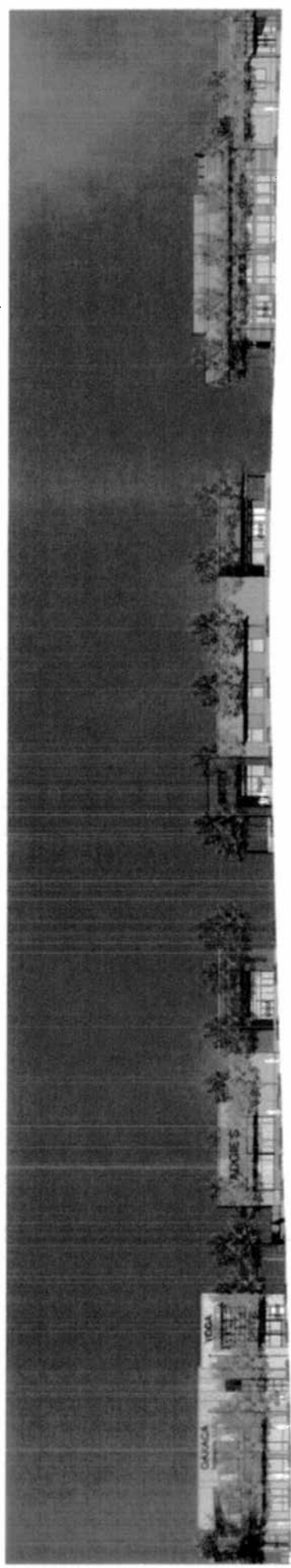
BUILDING D

BUILDING BC

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Exhibit C-3

RETAIL WEST ELEVATION - FULL VIEW (CONCEPTUAL)



BUILDING BC

BUILDING D

BUILDING E

BUILDING F



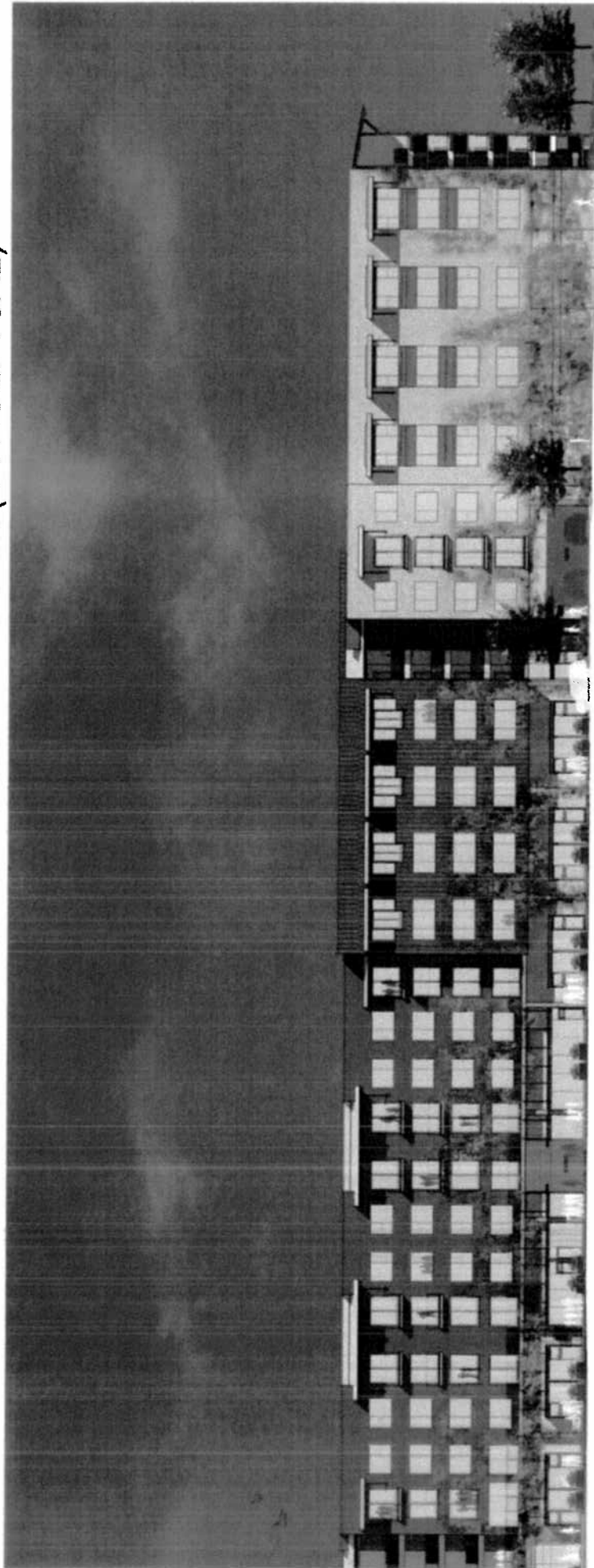
MULTI-FAMILY WEST ELEVATION - VIEW 2/2 (CONCEPTUAL)



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Exhibit C-5

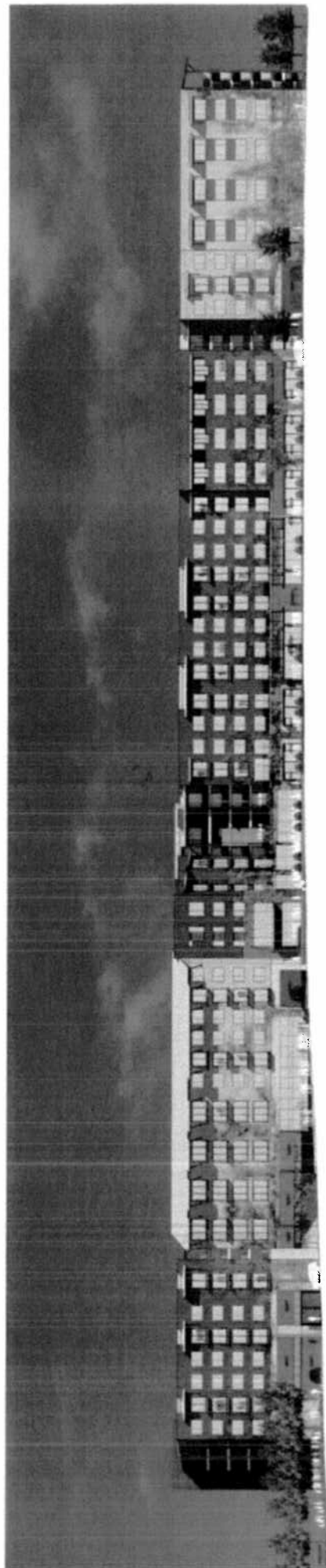
MULTI- FAMILY WEST ELEVATION - VIEW 1/2 (CONCEPTUAL)

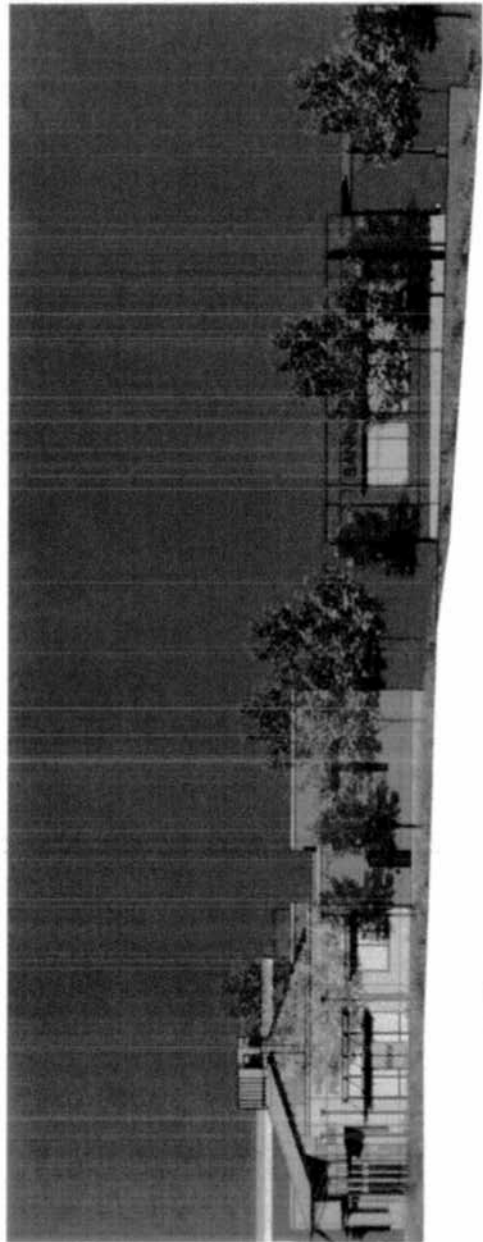


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Exhibit C-7

MULTI-FAMILY WEST ELEVATION - FULL VIEW (CONCEPTUAL)





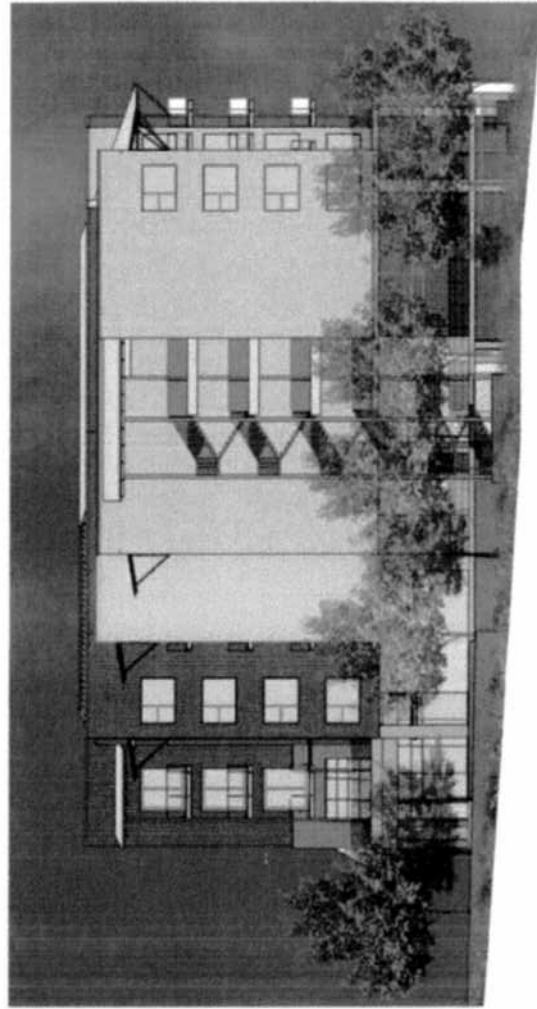
RETAIL SOUTH ELEVATION (CONCEPTUAL)

Material Legend									
Panel 1	Panel 2	Panel 3	Panel 4	Panel 5	Panel 6	Panel 7	Panel 8	Panel 9	Panel 10
Panel 11	Panel 12	Panel 13	Panel 14	Panel 15	Panel 16	Panel 17	Panel 18	Panel 19	Panel 20
Panel 21	Panel 22	Panel 23	Panel 24	Panel 25	Panel 26	Panel 27	Panel 28	Panel 29	Panel 30

MULTI- FAMILY SOUTH ELEVATION (CONCEPTUAL)

Exterior Material Palette - Color Legend

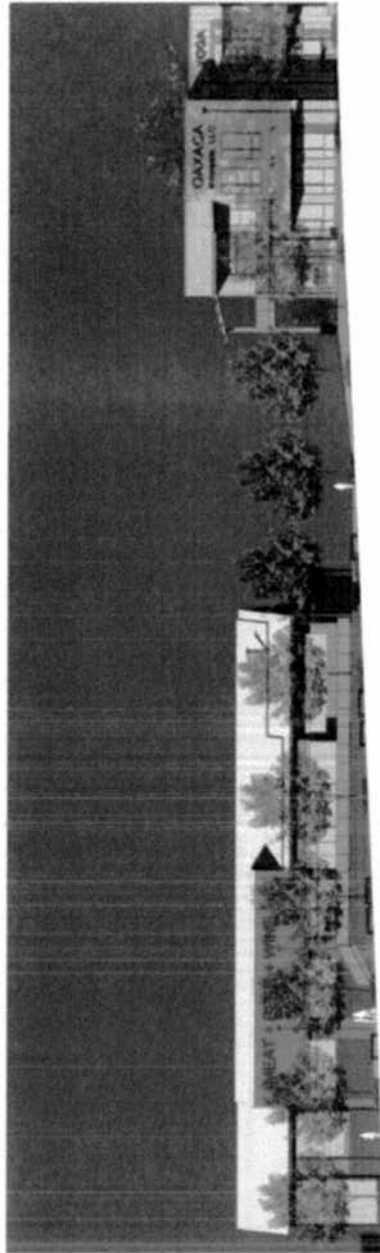
Material 1	Material 4	Material 7	Material 10	Material 13
Material 2	Material 5	Material 8	Material 11	Material 14
Material 3	Material 6	Material 9	Material 12	Material 15



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Exhibit C-9

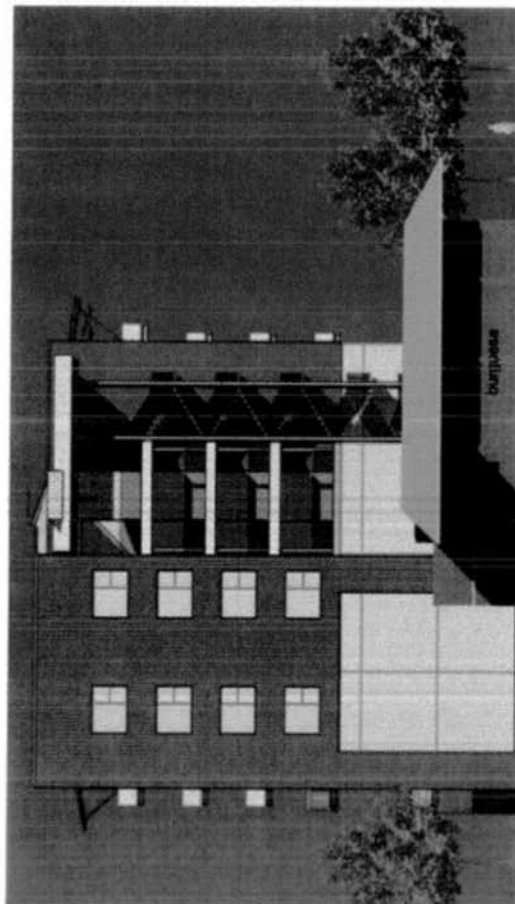
RETAIL NORTH ELEVATION (CONCEPTUAL)



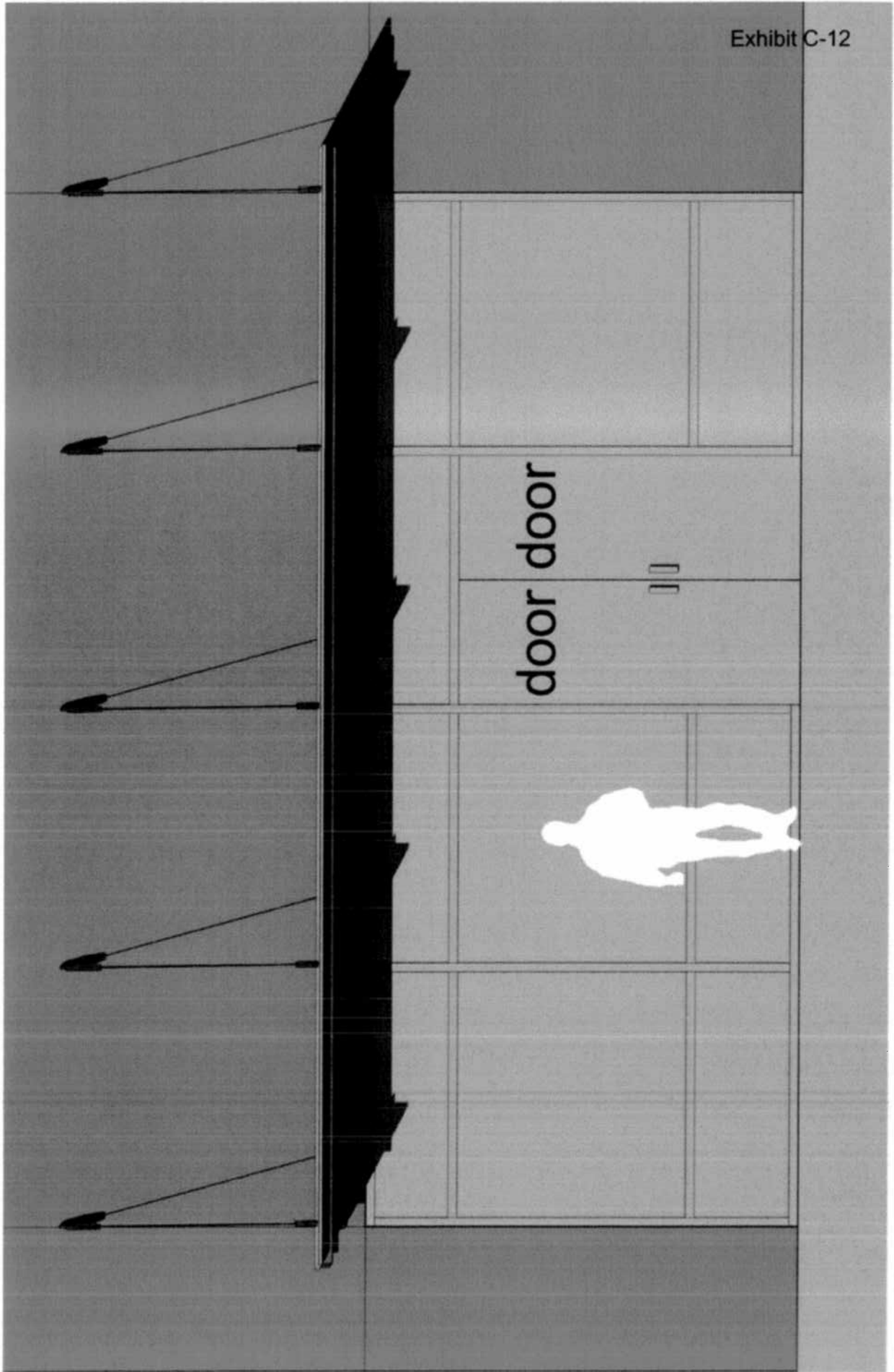
BUILDING A

BUILDING G

MULTI-FAMILY NORTH ELEVATION (CONCEPTUAL)



TYPICAL INTERIOR ENTRANCE (CONCEPTUAL)



TYPICAL EXTERIOR ENTRANCE - SYLVAN AVE (CONCEPTUAL)

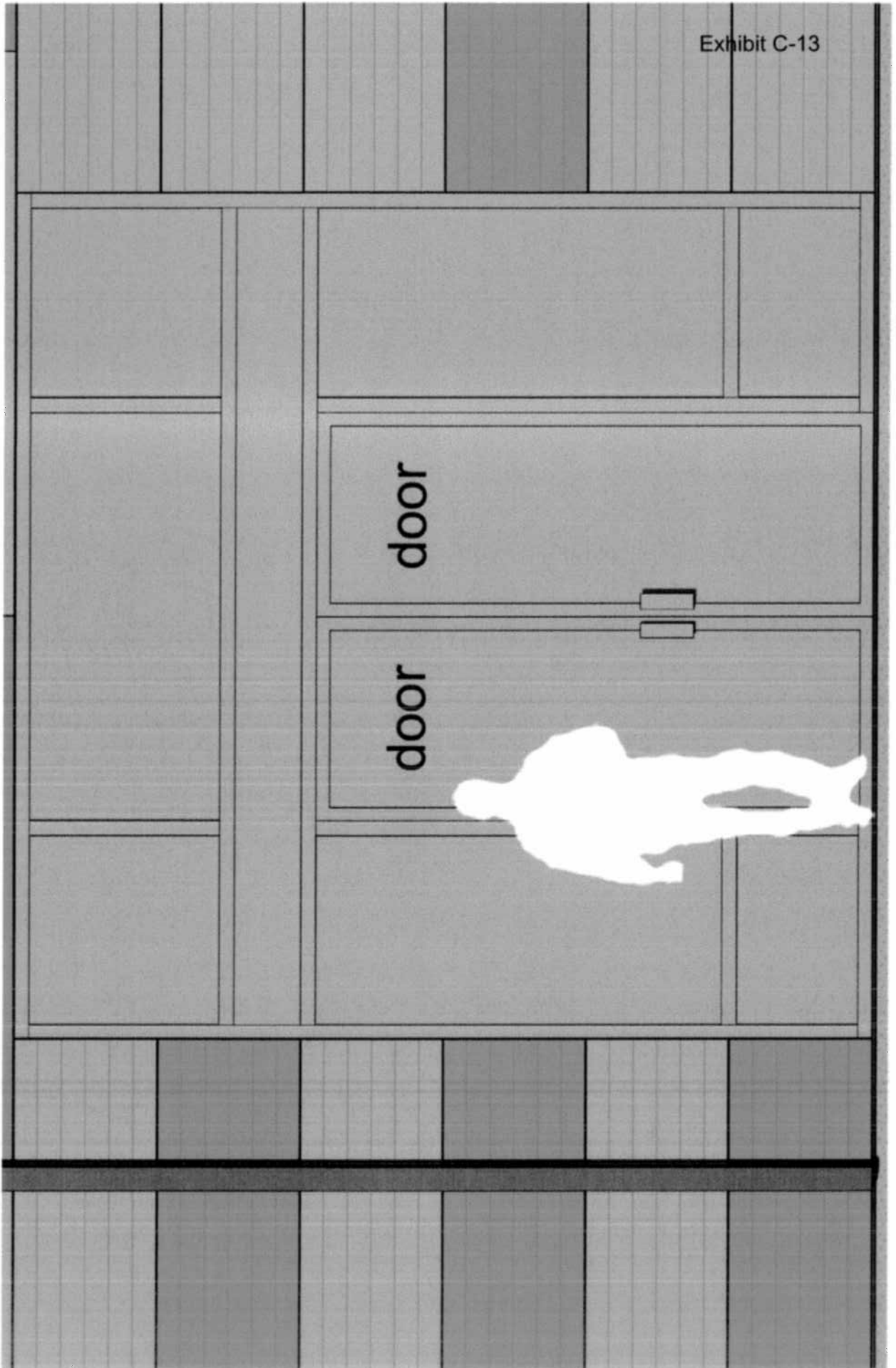


Exhibit C-13

TYPICAL EXTERIOR ENTRANCE - FORT WORTH AVE (CONCEPTUAL)



Exhibit D
Sylvan | Thirty
Fort Worth Avenue TIF District
Lynxette Exploration, LLC
Project Costs

Category	Staff Recommended Amount
Public infrastructure improvements paving, streetscape, water/wastewater, storm sewer, utility burial/relocation, and land acquisition	\$450,000
Parks, open space, trails, and gateways	\$250,000
Economic development grant	\$2,500,000
Total	\$3,200,000

Note: The amounts listed above include engineering, construction, design, construction management, and contingency estimates. Construction management is solely intended to cover fees paid to an outside consultant or third party who confirms the quality of the work. Construction management fees must be invoiced with a detailed description of work performed. Funds may be shifted among categories as long as the total TIF funding does not exceed \$3,200,000. Notwithstanding the above, the TIF funding amount is \$3,000,000 plus an amount not to exceed \$200,000 to reimburse the cost of utility burial for a total that may be less than \$3,200,000.