

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

WHEREAS, the City, pursuant to Resolution No. 10-1721 approved 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 Lynxette Exploration, LLC for development of Sylvan|Thirty on property currently addressed at 712 and 738 Fort Worth Avenue, 738 IH 30; and 1802, 1808, 1812, 1824, and 1830 Sylvan Avenue.

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 Lynxette Exploration, LLC for development of Sylvan | Thirty on property currently addressed at 712 and 738 Fort Worth Avenue, 738 IH 30; and 1802, 1808, 1812, 1824, and 1830 Sylvan Avenue.

Section 2. That the City's economic development grant is designed to offset certain development costs including acquisition, demolition, public infrastructure, environmental remediation, and other project-related costs for the commercial/retail portion of the development of Sylvan | Thirty.

March 28, 2012

Section 3. That the economic development grant with Lynxette Exploration, LLC in an amount not to exceed \$1,500,000, will be payable upon completion of a minimum of 50,000 square feet of commercial space including retail, office, and/or live/work space, a certificate of occupancy for the commercial space (including retail, office and/or live/work space), and the expenditure of \$30,000,000 on related project costs (including all land and building acquisition, site preparation, construction hard costs, and related design/engineering soft costs) on or before December 31, 2014.

Section 4. 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. ECO9992E164, Vendor No. VS0000069047, in an amount not to exceed \$1,500,000.

Section 5. That Owner's default under the TIF agreement shall also constitute a default under the 380 economic development grant agreement.

Section 6. That the Director of the Office of Economic Development may authorize minor modifications to the project including development mix, design elements, and/or an extension of the project deadlines up to 6 months.

Section 7. 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.

