

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

WHEREAS, on October 28, 1998, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Seven, City of Dallas, Texas ("Sports Arena TIF District") in accordance with the Tax Increment Financing Act, as amended, Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated (the "Act") to promote development and redevelopment through the use of tax increment financing by Ordinance No. 23688; as amended; and

WHEREAS, on August 25, 1999, the City Council authorized the Sports Arena Tax Increment Financing District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 24002; as amended; and

WHEREAS, on May 23, 2012, the City Council conducted a public hearing and received comments on amendments to the Sports Arena TIF District Project and Reinvestment Zone Financing Plans and authorized an ordinance amending Ordinance No. 23688, previously approved on October 28, 1998, and Ordinance No. 24002, previously approved on August 25, 1999, to (1) add two new sub-districts within the Sports Arena TIF District: (a) Riverfront Gateway Sub-district and (b) West Dallas Sub-district; (2) increase the geographical area of the Sports Arena TIF District to add approximately: (a) 4.5 acres to the Victory Sub-district (generally the original Sports Arena TIF District boundary); (b) 33 acres in the Riverfront Gateway Sub-district; and (c) 89.2 acres in the West Dallas Sub-district; (3) extend the termination date of the Sports Arena TIF District for a 10 year period from the City Council established termination date of December 31, 2018, to December 31, 2028, for the Victory Sub-district and establish a termination date for the Riverfront Gateway and West Dallas Sub-districts of December 31, 2042; (4) decrease the percentage of tax increment contributed by the City of Dallas during the extended term of the TIF District and establish other taxing jurisdictions participation percentages; (5) increase the Sports Arena TIF District budget from \$25,498,568 NPV (approximately \$46,961,785 total dollars) to \$94,409,005 NPV (approximately \$273,599,175 total dollars), an increase of \$68,910,437 NPV (approximately \$226,637,390 total dollars); (6) create an Economic Development TIF Grant Program within the District and adopt program guidelines; (7) make corresponding modifications to the Sports Arena TIF District map, budget and Project and Reinvestment Zone Financing Plans by Ordinance No. 28672; and

WHEREAS, on May 24, 2012, the Sports Arena TIF District Board of Directors reviewed and recommended approval of a TIF Grant for Victory Park UST Joint Venture I, LP, to reimburse costs associated with district wide technical studies in an amount not to exceed \$400,000; and

WHEREAS, on June 4, 2012, the Economic Development Committee was briefed and recommended approval of a TIF Grant for costs associated with district wide technical studies in an amount not to exceed \$400,000; and

WHEREAS, in furtherance of the Sports Arena TIF District Project Plan and Reinvestment Zone Financing Plan and to promote within the Sports Arena 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 to Victory Park UST Joint Venture I, LP, for costs associated with district wide technical studies in the Victory Sub-district of the Sports Arena TIF District; and

WHEREAS, the expenditure of TIF funds supporting this project is consistent with promoting development and redevelopment of the Sports Arena 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, as amended, and is for the purpose of making public improvements consistent with and described in the Project and Financing Plan, as amended, for the Sports Arena 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.

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 reimburse cost related to district wide technical studies of the Victory Sub-district of Reinvestment Zone Number Seven (Sports Arena TIF District)

Debt To Be Issued

Not to exceed \$400,000 as provided by the Project Plan and Reinvestment Zone Financing Plan

Section 3. That the total Sports Arena TIF District participation in the project shall not exceed an amount of \$400,000, in the form of a TIF Grant all in accordance with the terms of the said development agreement.

June 27, 2012

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 Sports Arena TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Sports Arena TIF District, due to lack or unavailability of Sports Arena TIF District Funds shall no longer be considered project costs of the Sports Arena TIF District or the City and any obligation to pay Victory Park UST Joint Venture I, 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.

APPROVED BY
CITY COUNCIL

JUN 27 2012


City Secretary