

WHEREAS, in April 1974, the City of Dallas ("CITY") entered into a Master Agreement ("Master Agreement") with Hunt Investment Corporation, Woodbine Development Corporation and Ray L. Hunt, Individually ("Original Hunt Parties") governing properties owned by each on the western edge of downtown; and

WHEREAS, the Master Agreement provides for a purchase option by the Original Hunt Parties to acquire property the City intends to declare surplus in the area covered by the Master Agreement for an option price; and

WHEREAS, on December 11, 1985, City Council approved Resolution No. 85-3887 authorizing a Supplemental Agreement amending the 1974 Master Agreement regarding certain improvements to Reunion Parking Center; and

WHEREAS, Hunt-Woodbine Realty Corporation ("HW") has succeeded to all rights, titles and interest of the Original Hunt Parties including the purchase option; and

WHEREAS, the City and HW desire to clarify the determination of the option price;
Now, Therefore

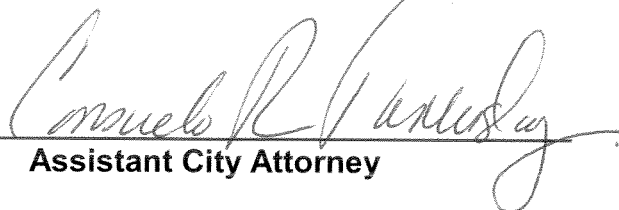
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

SECTION 1. That the City Manager is authorized to enter into a Second Amendment to the Master Agreement with Hunt-Woodbine Realty Corporation, subject to approval as to form by the City Attorney, to clarify the option price to be a fair market value determination based upon appraisals in accordance with the City's appraisal procedures.

SECTION 2. 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 AS TO FORM:

THOMAS P. PERKINS, JR., City Attorney

BY: 
Assistant City Attorney

