

April 10, 2013

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

WHEREAS, on October 26, 2005, City Council authorized the creation of Tax Increment Reinvestment Zone Number Fourteen, (the "Skillman Corridor 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 Skillman Corridor area through the use of tax increment financing by Ordinance No. 26148, as amended; and

WHEREAS, on December 13, 2006, City Council authorized the Skillman Corridor TIF District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 26534, as amended; and

WHEREAS, on February 15, 2013, the Skillman Corridor TIF District Board of Directors reviewed the proposed White Rock Trail Apartments project and recommended City Council authorize a development agreement with WRT/DK Residential, L.P. and dedicate an amount not to exceed \$4,000,000 for eligible project costs associated with the development; and

WHEREAS, on April 1, 2013, a briefing was submitted to the Economic Development Committee to consider a development agreement for the White Trail Apartments project; and

WHEREAS, in furtherance of the Skillman Corridor TIF District Project Plan and Reinvestment Zone Financing Plan, the City desires to reimburse WRT/DK Residential, L.P. (the "Owner") for the costs of demolition, environmental remediation, infrastructure improvements and other eligible costs, related to the construction of the White Rock Trail Apartments at a site currently addressed at 6802 and 6854 Skillman Street in the Skillman Corridor TIF District as described in the Conceptual Site Plan C and design style concepts attached hereto as **Exhibits A1-A4**.

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.

Section 2. (Continued)

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

Infrastructure improvements,
demolition and environmental remediation
at 6802 and 6854 Skillman Street
in Reinvestment Zone Number Fourteen,
(Skillman Corridor
TIF District) as shown on
Exhibit B, attached hereto

Debt To Be Issued

Not to exceed \$4,000,000
as provided by the Project
Plan and Reinvestment Zone
Financing Plan

Section 3. That the total Skillman Corridor TIF District participation in the cost of engineering and construction of the public improvements and other TIF eligible costs for the White Rock Trail Apartments project shall not exceed \$4,000,000 all in accordance with the terms of the 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 Skillman Corridor TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Skillman Corridor TIF District, due to lack or unavailability of Skillman Corridor TIF District Funds shall no longer be considered project costs of the Skillman Corridor TIF District or the City and any obligation to pay WRT/DK Residential, L.P. (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.

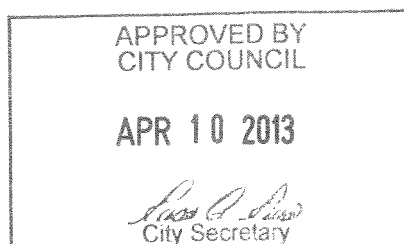
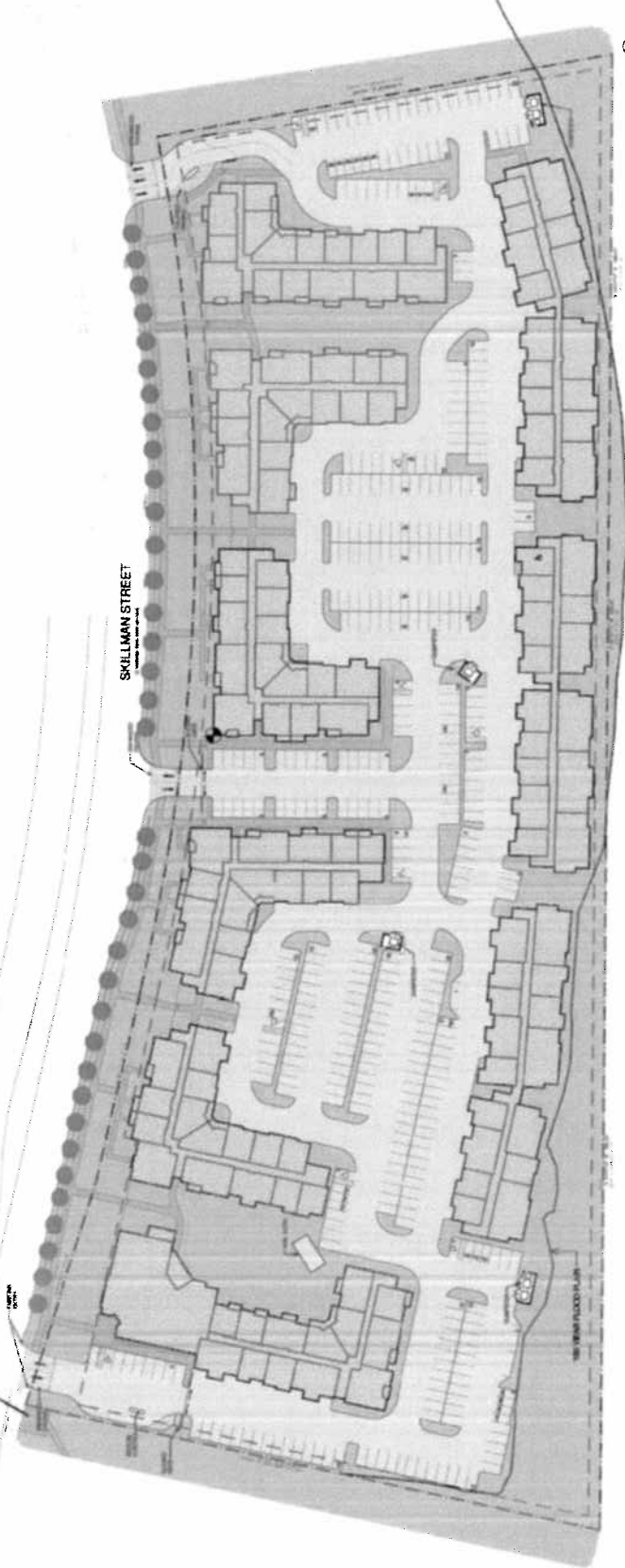


Exhibit A1 Conceptual Site Plan

The final site plan may have minor modifications due to re-platting and/or access easement changes.

TRAIL ACCESS POINT
AND LAKE HIGHLANDS
PORTAL CONTEMPLATED
AT THIS LOCATION



1 SITE PLAN
SCALE 1" = 40'

 BGO	 REVISED	WHITE ROCK TRAIL		DATE	SHEET NUMBER
		PROJECT	11102	1.1	SITE PLAN
6000 Avenue 100 Suite 100 Dallas, Texas 75243		DALLAS, TEXAS			

Exhibit A2 – Design Style Concepts

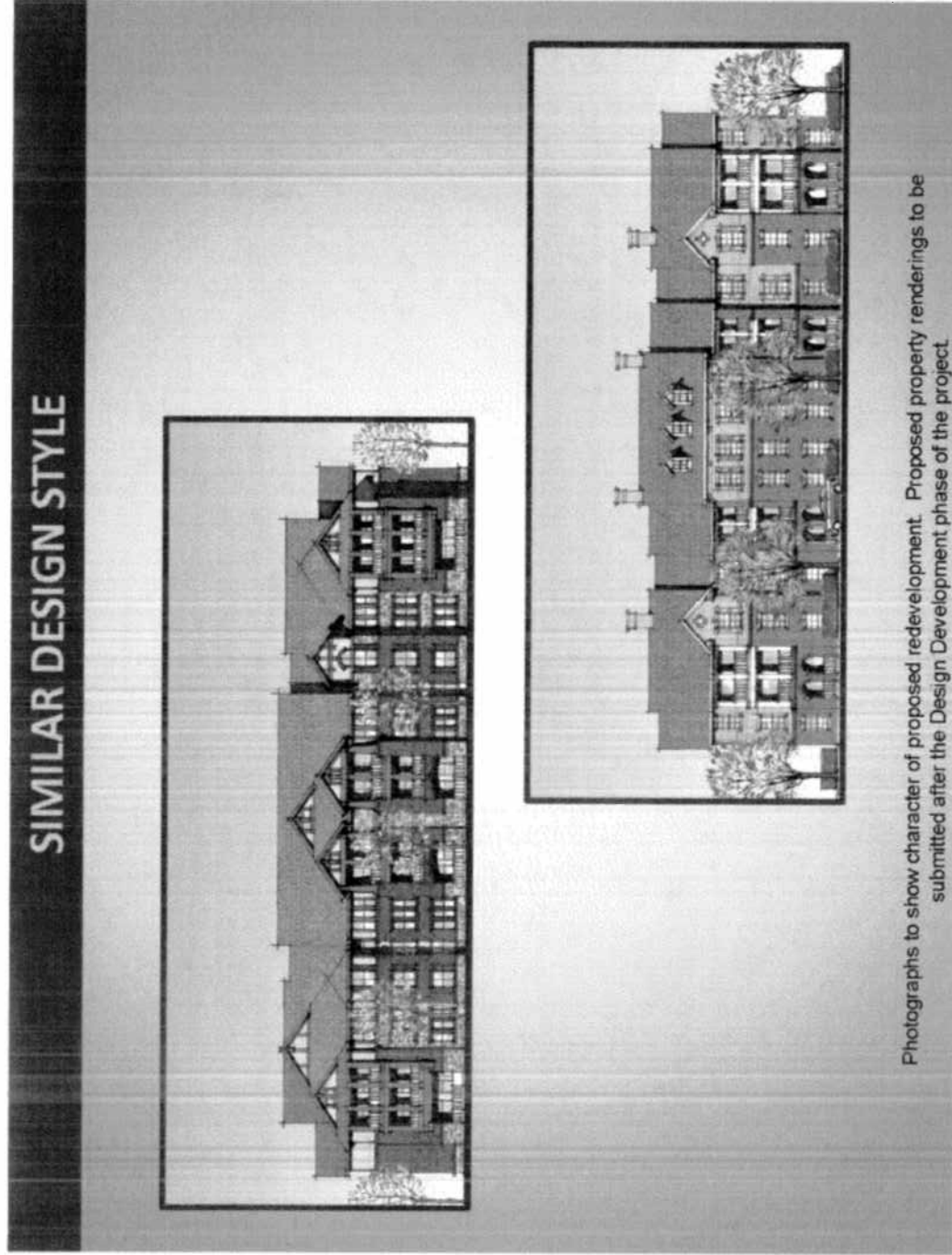


Exhibit A3 – Design Style Concepts

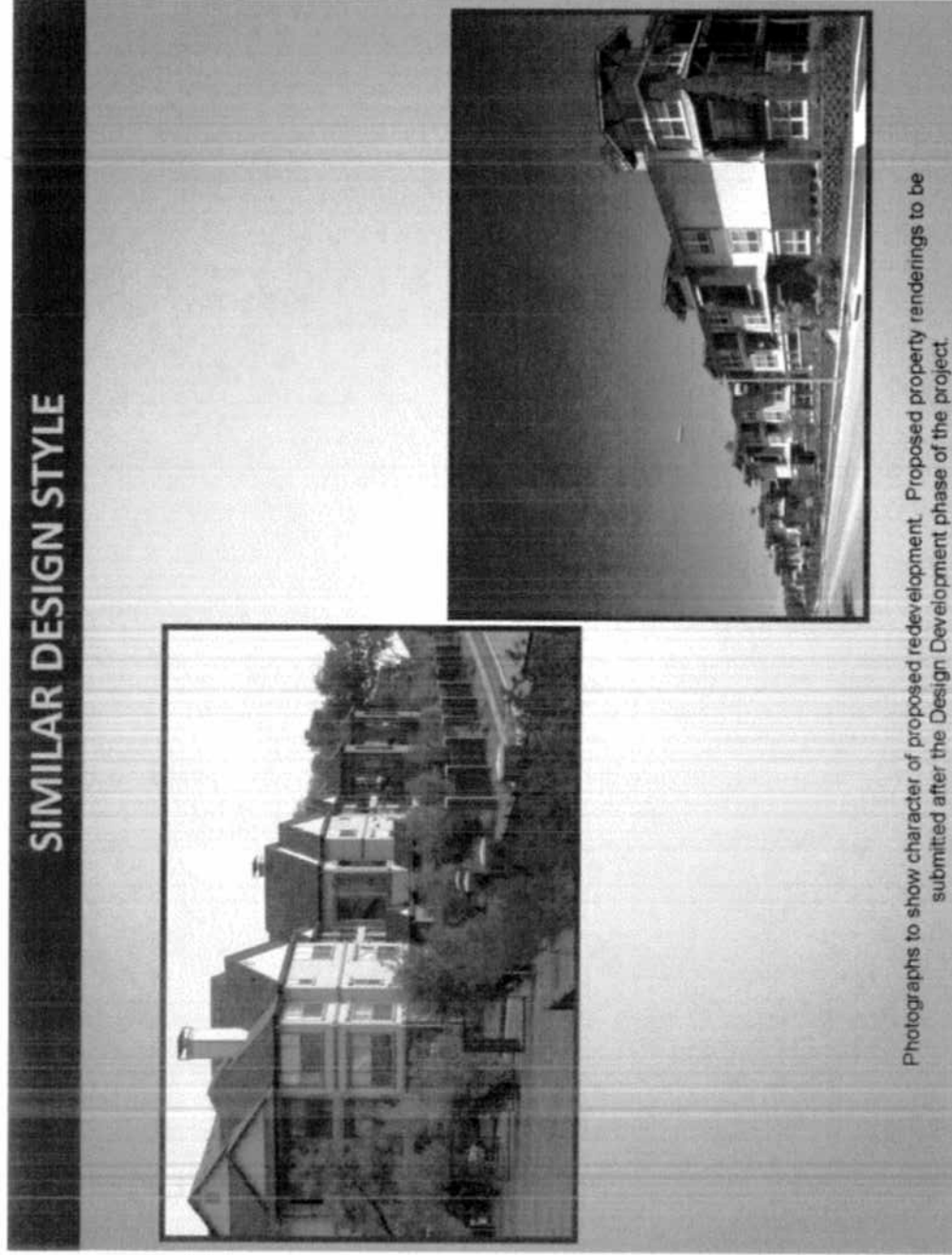


Exhibit A4 – Design Style Concepts

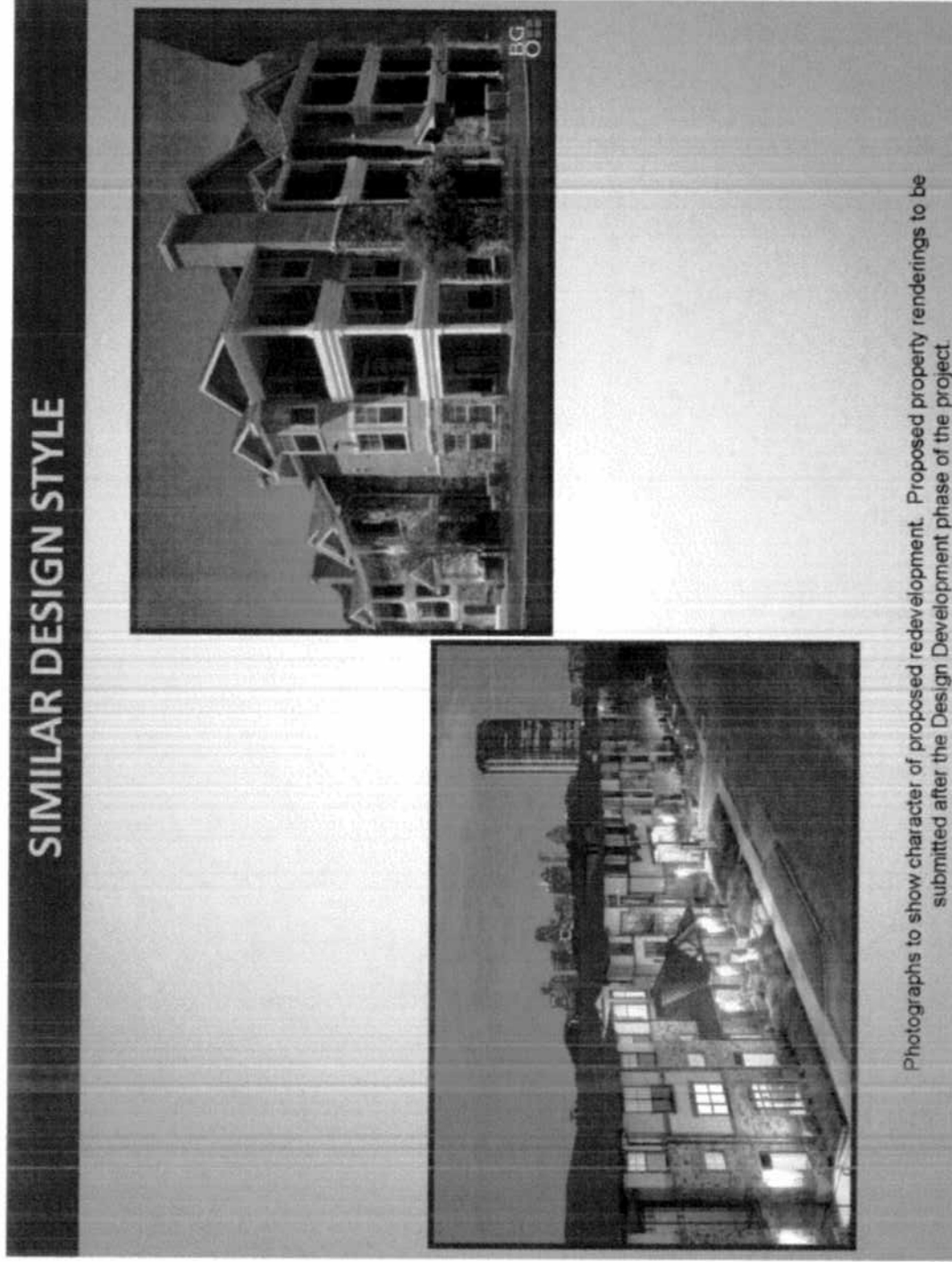


Exhibit B
White Trail Apartments – TIF Project Budget

TIF Improvement Category	Amount
Other Skillman Corridor Improvements:	
<i>Environmental remediation & demolition</i>	\$2,250,000
<i>Street & utility improvements</i>	\$362,500
<i>Streetscape improvements</i>	\$587,500
<i>Hike/bike (park) trail improvements*</i>	\$800,000
TOTAL TIF REQUEST	\$4,000,000

Expenditures may be shifted from one TIF-eligible category to another as long as the total amount of TIF funding does not exceed \$4,000,000. Design/engineering costs may be included in the above categories. The TIF financial contribution to the project could be less if actual costs are less and/or adequate increment does not accrue to the TIF fund.

*The total TIF funding may be reduced by \$800,000 to a maximum of \$3,200,000 if the hike/bike trail improvements can be adequately funded and constructed in a timely fashion as part of an awarded North Central Texas Council of Governments (NCTCOG) Sustainable Development Grant for the Lake Highland TOD Multimodal Connectivity Project (SD Project).