

Memorandum

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CITY SECRETARY
DALLAS, TEXAS



CITY OF DALLAS

DATE September 19, 2013

TO Rosa Rios
City Secretary

SUBJECT **TCD FW Development Inc.
June 12, 2013 – Agenda Item # 55, 56**

The Office of Economic Development is requesting a correction be made to the official record of Resolution No. 13-0988, which was authorized by the City Council on June 12, 2013. Upon further review of the item, it was discovered that the Office of Financial Services (OFS) had assigned some incorrect funding information in the resolution. OFS has assigned new funding information and have requested that the department request that a change be made to the official record.

Section 3 of the Resolution 2 should read as followings:

Section 3. That the City Controller is hereby authorized to encumber and disburse funds from: Fund ~~4T52~~ 2T52, Department ECO, Unit T808, Object 3016, Activity INFS, Encumbrance No. ECOT808H224, Vendor No. VS0000078431, in an amount not to exceed \$1,445,000.

For your review, please see the attached corrected Resolution.

Accordingly, I request that you add this information into your file as part of the original record and forward a corrected stamped copy to me and all copied.

Should you have any further questions or concerns, please contact me at (214) 671-8958.

Karl Zavitkovsky, Director
Office of Economic Development

Attachment

C: Tenna Kirk, Agenda Coordinator, Office of Economic Development
Sajid Safdar, ECO Budget Analyst, Office of Economic Development
Victoria Chittam, Office of Financial Services

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R 9/20

June 12, 2013

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

WHEREAS, the City, pursuant to Resolution No. 12-1520 approved by the City Council on June 13, 2012: (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 13, 2013, City Council elected to continue its participation in economic development grants pursuant to Chapter 380 of the Texas Local Government Code by Resolution No. 12-1520, as amended; and

WHEREAS, the City Council adopted Ordinance No. 26421 on August 9, 2006, to authorize a bond election to be held on November 7, 2006 authorizing general obligation bonds; and

WHEREAS, on November 7, 2006, Dallas voters approved a \$1.35 billion General Obligation Bond Program of which \$41,495,000 in bond funding to promote economic development activities which include the construction of certain public improvements including, but not limited to, street improvements, utility and other infrastructure improvements in southern Dallas; and

WHEREAS, the City desires to enter into an economic development grant agreement with TCDFW Development Inc. for the construction of an 800,000 square foot speculative industrial/warehouse facility located south of IH-20, between Hampton Road and Polk Street, Dallas, Texas 75219.

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 TCDFW Development Inc. for the construction of an 800,000 square foot speculative industrial/warehouse facility located south of IH-20, between Hampton Road and Polk Street, Dallas, Texas 75219.

June 12, 2013

Section 2. That the economic development grant with TCDFW Development Inc. in an amount not to exceed \$1,445,000, will be payable upon substantial completion of a minimum of \$18,000,000 in real property improvements on or before December 31, 2014.

Section 3. That the City Controller is hereby authorized to encumber and disburse funds from: Fund 1T52, Department ECO, Unit T808, Object 3016, Activity INFS, Encumbrance No. ECOT808H224, Vendor No. VS0000078431, in an amount not to exceed \$1,445,000.

Section 4. 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.

