

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

WHEREAS, on June 26, 1996, City Council pursuant to Ordinance No. 22802, established Tax Increment Financing Reinvestment Zone Five (City Center TIF District) in accordance with the Tax Increment Financing Act, as amended (V.T.C.A. Tax Code, Chapter 311, hereafter the "Act") to promote development and redevelopment in the City Center area through the use of tax increment financing as amended; and

WHEREAS, on February 12, 1997, City Council, pursuant to Ordinance No. 23034, approved the City Center TIF District Project Plan and Reinvestment Zone Financing Plan for the City Center TIF District as amended; and

WHEREAS, on December 12, 2012, City Council, conducted a public hearing, received comments and approved amendments to the City Center TIF District Project and Reinvestment Zone Financing Plans and authorized Ordinance No. 12-3040 amending Ordinance No. 22802, previously approved on June 26, 1996, and an Ordinance No. 23034, previously approved February 12, 1997, to: (1) create two sub-districts within the City Center TIF District: (a) City Center Sub-district (original district boundary) and (b) Lamar Corridor/West End Sub-district; (2) increase the geographic area of the City Center TIF District to add approximately 27.14 acres to create the Lamar Corridor/West End Sub-district; (3) extend the current termination date of the City Center TIF District from December 31, 2012, to December 31, 2022, for the City Center Sub-district and establish a termination date for the Lamar Corridor/West End Sub-district of December 31, 2037; (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 City Center TIF District's budget from \$87,567,717 total dollars to \$151,968,546 total dollars; and (6) make corresponding modifications to the City Center TIF District boundary, budget and Project and Reinvestment Zone Financing Plans; and

WHEREAS, on April, 11, 2013, the City Center TIF District Board of Directors reviewed and recommended approval of a TIF Reimbursement for Purse Development Company, LLC in an amount not to exceed \$2,800,000, for TIF-eligible project costs associated with the Purse & Co. Lofts redevelopment project; and

WHEREAS, on May 20, 2013 the Economic Development Committee was briefed and recommended approval of TIF funding for the Purse & Co. Lofts redevelopment project in an amount not to exceed \$2,800,000; and

WHEREAS, in furtherance of the City Center TIF District Project Plan and Reinvestment Zone Financing Plan and to promote within the City Center 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 the Purse Development Company, LLC, for the Purse & Co. Lofts redevelopment project in the Lamar Corridor/West End Sub-district of the City Center TIF District; and

WHEREAS, the expenditure of TIF funds supporting this development is consistent with promoting development and redevelopment of the City Center 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 City Center 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

Environmental remediation and demolition, public infrastructure improvements, historic façade restoration for the Purse & Co. Lofts redevelopment project in Reinvestment Zone Number Five (City Center TIF District)

Debt To Be Issued

Not to exceed \$2,800,000 as provided by the Project Plan and Reinvestment Zone Financing Plan

Section 3. That the total City Center TIF District participation in the Purse & Co. Lofts redevelopment project shall not exceed an amount of \$2,800,000 for TIF-eligible project costs, 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 City Center TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the City Center TIF District, due to lack or unavailability of City Center TIF District Funds shall no longer be considered project costs of the City Center TIF District or the City and any obligation to pay Purse Development Company, LLC 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.

