

October 23, 2013

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

**WHEREAS**, on December 9, 1992, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Four ("Cedars TIF District") in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, Chapter 311 (the "Act") to promote development and redevelopment in the District through the use of tax increment financing by Ordinance No. 21492, as amended; and

**WHEREAS**, on April 9, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Cedars TIF District by Ordinance No. 23092, as amended; and

**WHEREAS**, on August 23, 2013, the Peer Review Committee reviewed and approved the Conceptual Site Plan and Conceptual Elevations for the Galleries on Hickory Project.

**WHEREAS**, on September 19, 2013, the Cedars TIF Board of Directors reviewed the proposed infrastructure, streetscaping, and landscaping improvements at: (1) 1509, 1513, 1517, 1521 and 1527 Hickory Street; (2) 1814, 1818, and 1820 Browder Street; (3) the adjoining alley between Browder Street and Ervay Street; (4) along Hickory Street beyond the project site; and (5) a second alley between Beaumont Street and Hickory Street in the Cedars TIF District and recommended City Council consideration of a development agreement with Dig It! Development, LLC and for authority to dedicate an amount not to exceed \$490,700 in future TIF revenues from the Cedars TIF District for certain TIF-eligible public improvements; and

**WHEREAS**, the infrastructure, streetscaping, and landscaping improvements are anticipated to further future growth and expansion of residential and commercial activity within the City of Dallas; and

**WHEREAS**, in furtherance of the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan, the City desires to reimburse Dig It! Development, LLC for the cost of infrastructure, streetscaping, and landscaping improvements at: (1) 1509, 1513, 1517, 1521 and 1527 Hickory Street; (2) 1814, 1818, and 1820 Browder Street; (3) the adjoining alley between Browder Street and Ervay Street; (4) along Hickory Street beyond the project site; and (5) a second alley between Beaumont Street and Hickory Street in the Cedars 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**

Infrastructure, streetscaping, and landscaping improvements at: (1) 1509, 1513, 1517, 1521 and 1527 Hickory Street; (2) 1814, 1818, and 1820 Browder Street; (3) the adjoining alley between Browder Street and Ervay Street; (4) along Hickory Street beyond the project site; and (5) a second alley between Beaumont Street and Hickory Street

**Debt To Be Issued**

Not to exceed \$490,700  
as provided by the Project  
Plan and Reinvestment  
Zone Financing Plan

**Section 3.** That the total Cedars TIF District participation in the cost of public infrastructure improvements for Dig It! Development, LLC's project shall not exceed an amount of \$490,700 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 Cedars TIF District Fund and/or Tax Increment Bonds. Any funds expended under the development agreement that remain unpaid upon termination of the Cedars TIF District, due to lack or unavailability of Cedars TIF District Funds shall no longer be considered project costs of the Cedars TIF District or the City and any obligation to pay Dig It! Development, 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.

APPROVED BY  
CITY COUNCIL

OCT 23 2013

  
City Secretary