

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

WHEREAS, on May 27, 1998, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Six, (Farmers Market 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 Farmers Market area through the use of tax increment financing by Ordinance No. 23521, as amended; and

WHEREAS, on August 25, 1999, City Council authorized the Farmers Market TIF District Project Plan and Reinvestment Zone Financing Plan by Ordinance No. 24001, as amended; and

WHEREAS, on February 27, 2013, by Resolution No. 13-0447, the City Council approved a Master Agreement for the Redevelopment of the Dallas Farmers Market with DFM Developer, Ltd; and

WHEREAS, on March 27, 2013, by Ordinance No. 28951, the City Council approved amendments to the Farmers Market TIF Project and Financing Plan, including the expansion of the geographic boundaries of the TIF district to include the Dallas Farmers Market property; and

WHEREAS, on March 27, 2013, by Resolution No. 13-0535, the City Council authorized the City Manager to execute a 30-year lease agreement, with two, five-year renewal options, for the Dallas Farmers Market Shed 1; and

WHEREAS, on June 26, 2013, City Council authorized a Development Agreement for TIF-eligible Project Costs Supporting the Farmers Market Redevelopment, Phase I, Project ("Development Agreement") with DFM Developer, Ltd., in an amount not to exceed \$1,664,832 by Resolution Nos. 13-1156 and 13-1157; and

WHEREAS, on January 13, 2014, pursuant to Section 7 of City Council Resolution No. 13-1156 and the Development Agreement, the Farmers Market TIF Board of Directors reviewed and recommended that the Director of the Office of Economic Development approve the deadline for the completion of the purchase of the public market parking/air rights contained from January 1, 2014 to July 1, 2014; and

WHEREAS, on June 23, 2014, the Farmers Market TIF Board of Directors reviewed an amendment to the Development Agreement to extend the extend the deadline for the completion of the purchase of the public market parking air rights sale from July 1, 2014 to December 31, 2017; and

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 amendment to the Development Agreement to extend the deadline for completion of the purchase of the public market parking/ air rights from July 1, 2014 to December 31, 2017.

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 BY
CITY COUNCIL

JUN 25 2014

Lucas D. Pineda
City Secretary