

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, authorized 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 June 12, 2013, City Council authorized a development agreement with Alterra 211 N. Ervay, LLC, to provide TIF funding for redevelopment of 211 N. Ervay building in an amount not to exceed \$2,000,000 by Resolution Nos. 13-0989 and 13-0990; and

WHEREAS, on February 12, 2015, the City Center TIF District board of directors reviewed and recommended approval of a an extension of the Certificate of Occupancy and construction completion deadline for the 211 N. Ervay redevelopment project from July 31, 2014 to December 31, 2016; and

WHEREAS, on April 20, 2015, the Economic Development Committee reviewed a memo on the proposed deadline extension for the 211 North Ervay redevelopment project and recommended approval; 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 City Manager, upon approval as to form by the City Attorney is hereby authorized to amend Section 4. E, F, and H of Resolution No. 13-0989 as follows:

Section 4.

E. Obtain a Certificate of Occupancy (CO) for the Project by ~~July 31, 2014~~
December 31, 2016.

F. Obtain final acceptance of public infrastructure improvements associated with the Project, as evidenced by the issuance of a Green Tag from the Public Works and Transportation Department by ~~July 31, 2014~~ December 31, 2016 and submit documentation to the Office of Economic Development (the "OED").

H. Execute an Operating and Maintenance agreement for public infrastructure improvements associated with the Project by ~~July 31, 2014~~ December 31, 2016, for a period of 20 years.

Section 2. That the facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct.

Section 3. That all other terms and conditions as set forth in Resolution No. 13-0989, shall remain in full force and effect, except as specifically outlined in Section 1 above.

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.

APPROVED BY
CITY COUNCIL

MAY 27 2015


City Secretary