

WHEREAS, the City recognizes the importance of retaining and expanding its existing employment base; and

WHEREAS, pursuant to Resolution No. 13-0551 approved on March 27, 2013, the City entered into an economic development grant agreement with SLF III - THE CANYON TIF, LP to reimburse certain costs associated with the development of roadway improvements serving proposed retail improvements to be located at I-30 and Westmoreland Road; Dallas, Texas, 75211; and

WHEREAS, on May 28, 2014, Resolution No. 14-0847 authorized an amendment to the executed grant agreement to extend the commencement date condition of the retail improvements from May 31, 2014 to May 31, 2015 and increase the minimum construction costs condition for the private retail improvements from \$5,000,000 to \$10,000,000; and

WHEREAS, the City Council authorized the adoption of the Public/Private Partnership Guidelines and Criteria on June 25, 2014, by Resolution No. 14-0993 wherein the City elected to continue its participation in tax abatements and other incentive programs including programs for loans and grants for economic development and established Guidelines and Criteria for the Public/Private Partnership Program governing those economic development programs and incentive agreements to be entered into by the City as required by the Property Redevelopment and Tax Abatement Act, as amended, V.T.C.A. Tax Code, Chapter 312 ("Act"); and

WHEREAS, on June 25, 2014, City Council elected to continue its participation in economic development grants pursuant to Chapter 380 of the Texas Local Government Code by Resolution No. 14-0993, as amended; and

WHEREAS, the City desires to amend the amended grant agreement to extend the commencement condition date of the retail improvements from May 31, 2015 to December 31, 2015 and increase the minimum construction costs condition for the private retail improvements from \$10,000,000 to \$12,500,000.

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 Chapter 380 economic development grant agreement with SLF III - THE CANYON TIF, L.P., previously approved on March 27, 2013, by Resolution No. 13-0551 and amended pursuant to Resolution No. 14-0847 approved on May 28, 2014 as follows:

- A. Extend the commencement of construction condition from May 31, 2015 to December 31, 2015.
- B. Increase the required investment from \$10,000,000 to \$12,500,000.

Section 2. That all other terms and conditions set forth in Resolution No. 13-0551 and as amended by Resolution No. 14-0847 shall remain in full force and effect, except as specifically outlined in Section 1 above.

Section 3. 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