

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

**WHEREAS**, on May 26, 2010, the City Council authorized a Memorandum of Understanding to outline the strategies, future steps, and conditions for funding infrastructure improvements necessitated by the development of an approximately 1,661-acre site located near the intersection of LBJ Freeway (Interstate Highway 635) and South Belt Line Road ("Cypress Waters Project") in order to ensure a coordinated, master planned development for Cypress Waters within the corporate limits of the City of Dallas, but outside accessible City services, by Resolution No 10-1348; and,

**WHEREAS**, on December 8, 2010, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Nineteen ("Cypress Waters TIF District") in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, Chapter 311, to promote development and redevelopment in the District through the use of tax increment financing, by Ordinance No. 28074; and,

**WHEREAS**, on June 8, 2011, the City Council authorized the Cypress Waters TIF District Project Plan and Reinvestment Zone Financing Plan, by Ordinance No. 28224; and,

**WHEREAS**, on June 1, 2015, the Economic Development Committee was briefed on this project; and,

**WHEREAS**, on June 10, 2015, the City Council will consider amending the Cypress Waters TIF District ("the District") to: **(1)** modify the boundaries; **(2)** adjust the base year value of the District; **(3)** decrease the District's total budget to reflect the early termination of the District after repayment of Phases I and II, DWU and the City of Irving water and wastewater obligations, and funding of the public safety building; and **(4)** correct the infrastructure/utility improvements category to allow TIF funding to be used for the Irving-led infrastructure improvements.

**NOW, THEREFORE,**

**BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:**

**Section 1.** That the City Manager is hereby authorized to execute an amendment to the existing Cypress Waters Memorandum of Understanding, approved as to form by the City Attorney, with Cypress Waters Land Development, LLC ("Billingsley" or "Developer") to: **(1)** update the provisions for Public Infrastructure Improvements, to reflect the cost-sharing for such infrastructure improvements by the City of Dallas (through Dallas Water Utilities), by the City of Irving, and by the Developer; **(2)** reflect the early termination of the Cypress Waters TIF District; and **(3)** release the Developer from the affordable housing, M/WBE, and design review obligations for the remaining build-out of the District, in consideration for the early termination of the Cypress Waters TIF District.

**Section 2.** That the amendment to the Memorandum of Understanding shall evidence, among other things, the following terms and conditions:

A. Developer's and City's obligations shall reflect their respective responsibilities as outlined in the Development Agreement between the Developer and the City of Dallas, authorized on June 17, 2015.

B. The terms of the Cypress Waters TIF funding shall reflect the amendments to the Final Plan and early termination of the Cypress Waters TIF District, as amended on June 10, 2015.

C. As a result of the termination of the Cypress Waters TIF District, the City's TIF commitment to the TIF District will be reduced to the amended budget line items, including repayment of Phases I and II, DWU and the City of Irving water and wastewater obligations, and funding of the public safety building.

D. The Developer shall meet all TIF policy requirements within the boundaries of the project served by Cypress Waters Phases I and II; and the Developer shall be released from the affordable housing, M/WBE, and design review obligations for the remaining build-out of the District in consideration for the early termination of the Cypress Waters TIF District.

**Section 3.** That the facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct.

**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

JUN 17 2015

  
City Secretary