

**WHEREAS**, the Dallas City Council has previously passed Ordinance No. 29658 on February 25, 2015 electing to participate in the Texas Enterprise Zone Program; and

**WHEREAS**, the local incentives offered under this Resolution are the same on this date as were outlined in Ordinance No. 29658; and

**WHEREAS**, the Office of the Governor Economic Development and Tourism (OOGEDT), through the Economic Development Bank (the "Bank"), will consider Comerica Bank as an enterprise project pursuant to a nomination and an application made by the City; and

**WHEREAS**, the City of Dallas ("City") desires to pursue the creation of the proper economic and social environment in order to induce the investment of private resources in productive business enterprises located in the City and to provide employment to residents of enterprise zones and to other economically disadvantaged individuals; and

**WHEREAS**, pursuant to Chapter 2303, Subchapter F of the Texas Enterprise Zone Act, Texas Government Code ("Act"), Comerica Bank has applied to the City for designation as an enterprise project; and

**WHEREAS**, the City finds that Comerica Bank meets the criteria for designation as an enterprise project under Chapter 2303, Subchapter F of the Act; and

**WHEREAS**, the City finds that Comerica Bank meets the criteria for tax relief and other incentives adopted by the City; and

**WHEREAS**, the City finds that it is in the best interest of the City to nominate Comerica Bank, as an enterprise project pursuant to the Act.

**NOW, THEREFORE,**

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

**Section 1.** That the recitals above are true and correct.

**Section 2.** That the City finds that Comerica Bank is a qualified business and meets the criteria for designation as an Enterprise Project under Chapter 2303, Subchapter F of the Enterprise Zone Act on the following grounds:

- A. Comerica Bank is a “qualified business” under Section 2303.402 of the Act since it will be engaged in the active conduct of a trade or business at a qualified business site located inside an enterprise zone in the governing body’s jurisdiction, and at least twenty-five percent (25%) of the business’ new employees will be residents of an enterprise zone, economically disadvantaged individuals or veterans; and
- B. There has been and will continue to be a high level of cooperation between public, private, and neighborhood entities within the area; and
- C. The designation of Comerica Bank as an enterprise project will contribute significantly to the achievement of the plans of the City for development and revitalization of the area.

**Section 3.** That the City finds that Comerica Bank, meets the criteria for incentives adopted by the City and nominates Comerica Bank for Enterprise Zone project status on the grounds that it will create or retain a higher level of employment and create economic activity and stability.

**Section 4.** That the designation of Comerica Bank, will contribute significantly to the achievement of the plans of the City for development and revitalization.

**Section 5.** That the City finds that it is in the best interest of the City to nominate Comerica Bank as an Enterprise Project pursuant to the Act, and hereby authorizes the Office of Economic Development to prepare and submit an application to the Office of the Governor, Economic Development and Tourism through the Economic Development Bank for designation of Comerica Bank, as an enterprise project.

**Section 6.** That the enterprise project shall take effect on the date of designation of the Enterprise Project by the Office of the Governor, Economic Development and Tourism through the Economic Development Bank and terminate 5 years after date of designation.

**Section 7.** 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.

