

WHEREAS, the City of Dallas is the owner of a tract of land containing approximately 23.78 acres of land in Block 7212, Dallas County, Texas, located at 4524 W. Davis Street, near the intersection of Pinnacle Park Boulevard and Pinnacle Point Drive (the "City Property"); and

WHEREAS, on May 11, 2013, in accordance with Ordinance No's. 28938 and 28939, as amended, an election was held and the majority of the voting public authorized the City Council to: (1) convey by sale or exchange the property and (2) use the proceeds of the conveyance for the enhancement of the City of Dallas Park and Recreation System; and

WHEREAS, on May 22, 2013, by Resolution No. 13-0910, the City Council accepted the results of the public's vote and said property was deemed unwanted and unneeded surplus land; and

WHEREAS, on December 10, 2014, by Resolution No. 14-2200, the City Council authorized the Property to be advertised for sale and/or exchange of land for Park purposes pursuant to State law; provided that the minimum bid has a cash fair market value of not less than \$517,967; and

WHEREAS, on January 29, 2015, the City received one bid from SLF III - The Canyon in Oak Cliff, L.P. for the exchange of land for Park purposes with a market value not less than the equivalent value of the City of Dallas' property and has found that this bid complies with all legal requirements and is acceptable; **Now, Therefore,**

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

SECTION 1. That upon receipt from SLF III - The Canyon in Oak Cliff, L.P. of **SEVEN THOUSAND FIVE HUNDRED AND NO/100 (\$7,500.00) DOLLARS** and a Deed Without Warranty and an owner's policy of title insurance, acceptable as to form by the City Attorney conveying approximately 12.993 acres of land located near the intersection of Pinnacle Park Boulevard and Falls Bluff Drive, Dallas County, Texas (the "Canyon Property"), to the City of Dallas, the City Manager or designee is hereby authorized to execute a Deed Without Warranty conveying approximately 23.78 acres of City-owned land near the intersection of Pinnacle Park Boulevard and Pinnacle Point Drive, Dallas County, Texas (the "City Property") to SLF III - The Canyon in Oak Cliff, L.P., to be attested by the City Secretary upon approval as to form by the City Attorney.

SECTION 2. That SLF III - The Canyon in Oak Cliff, L.P. shall convey good and indefeasible fee simple title to the land comprising the Canyon Property and offered for exchange, by Deed Without Warranty, free and clear of all liens and encumbrances and subject only to such title exceptions as shall be deemed acceptable by the City Attorney and said title into the City shall be insured by an owner's policy of title insurance issued by a title insurer acceptable to the City in an amount not less than fair market value in a form and subject to only those matters approved by the City Attorney. SLF III - The Canyon in Oak Cliff, L.P. shall not reserve any oil, gas and other minerals in and under the Canyon Property for itself or any other related affiliate, successor, or assign.

SECTION 3. That the exchange land tract comprising the Canyon Property being conveyed to City by SLF III - The Canyon in Oak Cliff, L.P., is subject to the following:

- (a) satisfactory due diligence of the property's feasibility for City purposes, including but not limited to being environmentally satisfactory, as determined by the City of Dallas' Office of Environmental Quality; and
- (b) easements for grading and installation, use, maintenance, repair and replacement of utilities, drainage improvements, hike/bike trails, landscaping and roadways, together with access in compliance with TCEQ, USACE 404 and other federal state and local governmental approvals and permits relating to The Canyon in Oak Cliff; and
- (c) that certain Drainage, Water Quality and Water Feature Easement and Designation of Common Area recorded in Dallas County Real Property Records; and
- (d) obligation of the Canyon in Oak Cliff Property Owners Association, Inc. to maintain the landscaping, water features and any other improvements on the property and present at closing; and
- (e) that, to the maximum extent allowed by law, the sale shall be strictly on an "AS IS, WHERE IS, WITH ALL FAULTS" basis; and
- (f) such other terms and requirements of the sale and/or disclaimers as the City deems necessary, convenient or appropriate.

SECTION 4. That the Deed Without Warranty of the City surplus land comprising the City Property shall provide that the conveyance to SLF III - The Canyon in Oak Cliff, L.P., a Texas limited partnership, ("Grantee") is subject to the following:

- (a) a restriction prohibiting the placement of industrialized housing on the Property; and

SECTION 4. (Continued)

- (b) any visible and apparent easements and any encroachments whether of record or not; and
- (c) any and all covenants, conditions, reservations, restrictions, exceptions, easements, rights-of-way, mineral interests, mineral leases or other instruments of record and applicable to the City Property or any part thereof, including without limitation those in favor of the City of Dallas; and
- (d) standby fees, taxes and assessments, if any, by any taxing authority for the year of closing and subsequent years and assessments by any taxing authority for prior years due to changes in land usage or ownership, the payment of said standby fees, taxes, and assessments being assumed by Grantee; and
- (e) that, to the maximum extent allowed by law, the sale shall be strictly on an "AS IS, WHERE IS, WITH ALL FAULTS" basis; and
- (f) such other terms and requirements of the sale and/or disclaimers as the City deems necessary, convenient or appropriate.

SECTION 5. That as a material part of the consideration for the sale, the parties shall acknowledge and agree and provide the relevant instruments that, to the maximum extent allowed by law, each (a) is taking the acquired property "AS IS, WHERE IS, WITH ALL FAULTS", (b) disclaims responsibility as to the accuracy or completeness of any information relating to the property, (c) assumes all responsibility to examine all applicable building codes and zoning ordinances to determine if the property can be used for the purposes desired and to check for outstanding or pending code enforcement actions including but not limited to repair or demolition orders, and (d) expressly disclaims and expressly waives, any warranty or representation, express or implied, including without limitation any warranty of condition, habitability, merchantability or fitness for a particular purpose of the property. Without limiting the foregoing, each party makes no representations of any nature regarding the property and specifically disclaims any warranty, guaranty or representation, oral or written, express or implied, past, present, or future, concerning:

SECTION 5. (Continued)

(i) the nature and condition of the property, including without limitation, the water, soil and geology, and the suitability thereof and the property for any and all activities and uses which each, as to their respective acquired property, may elect to conduct thereon, and the existence of any environmental substances, hazards or conditions or presence of any endangered or protected species thereon or compliance with all applicable laws, rules or regulations; (ii) the nature and extent of any right-of-way, lease, possession, lien, encumbrance, license, reservation, condition or otherwise; (iii) the compliance of the property or its operation with any law, ordinance or regulation of any federal, state, or local governmental authority; and (iv) whether or not the property can be developed or utilized for any purpose. For purposes hereof, "environmental substances" means the following: (a) any "hazardous substance" under the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C.A. Section 9601 et. seq., as amended, (b) any "hazardous substance" under the Texas Hazardous Substances Spill Prevention and Control Act, Tex. Water Code, Section 26.261, et. seq., as amended, (c) petroleum or petroleum-based products (or any derivative or hazardous constituents thereof or additives thereto), including without limitation, fuel and lubrication oils, (d) any "hazardous chemicals" or "toxic chemicals" under the Occupational Safety and Health Act, 29 U.S.C.A. Section 651 et. seq., as amended, (e) any "hazardous waste" under the Resource Conservation and Recovery Act, 42 U.S.C.A. Section 6901 et. seq., as amended, (f) asbestos, (g) polychlorinated biphenyls, (h) underground storage tanks, whether empty, filled or partially filled with any substance, (i) any substance, the presence of which is prohibited by federal, state or local laws and regulations, and (j) any other substance which by federal, state or local laws and regulations requires special handling or notification of governmental authorities in its collection, storage, treatment or disposal. References to particular acts or codifications in this definition include all past and future amendments thereto, as well as applicable rules and regulation as now or hereafter promulgated.

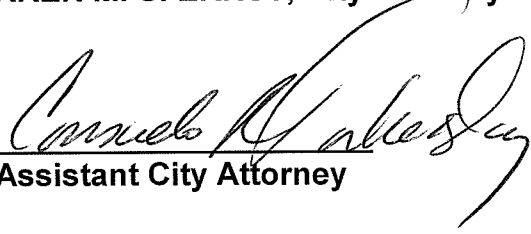
SECTION 6. That the monetary consideration set forth in Section 1, shall be deposited into the General Fund 0001, Department DEV, Balance Sheet 0519 and Department of Sustainable Development and Construction, Real Estate Division shall be reimbursed for the cost of obtaining legal description, appraisal and other administrative costs incurred.

SECTION 7. That all closing costs and title expenses for the City Property and the Canyon Property, including without limitation costs of title insurance, shall be paid by **GRANTEE.**

SECTION 8. That the City Property is now on the exempt tax roll, and taxes for the remaining part of the then current calendar year shall be assessed from the date of closing.


SECTION 9. 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 AS TO FORM:
WARREN M. S. ERNST, City Attorney

BY 
Assistant City Attorney

APPROVED BY
CITY COUNCIL

MAR 23 2016


City Secretary