

December 12, 2018

WHEREAS, on June 26, 1996, City Council authorized the establishment of the Zone in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, Chapter 311 (the "Act") to promote development and redevelopment in the Zone through the use of tax increment financing by Ordinance No. 22802, as amended; and

WHEREAS, on February 12, 1997, City Council authorized the Project and Reinvestment Zone Financing Plans for the Zone by Ordinance No.23034, as amended; and

WHEREAS, on December 12, 2012, City Council authorized amendments to the City Center TIF District and the Project and Reinvestment Zone Financing Plans for the City Center TIF District 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, an increase of \$76,272,293; and (6) make corresponding modifications to the City Center TIF District boundary, budget and Project and Reinvestment Zone Financing Plans by Resolution No. 12-3040; Ordinance No. 28865; and

WHEREAS, on August 28, 2013, City Council in accordance with the Tax Increment Financing Act, as amended, V.T.C.A Texas Tax Code, (Chapter 311), called a public hearing to be held on September 11, 2013, to hear citizen comments and concerns regarding the proposed City Center TIF District amendments and amended Project Plan and Reinvestment Zone Financing Plan for the District by Resolution No. 13-1434. That public hearing was duly held and closed; and

WHEREAS, on September 11, 2013, City Council authorized amendments to the City Center TIF District and the Project and Reinvestment Zone Financing Plans for the City Center TIF District to amend the City Center Sub-district's boundary to remove a portion of the property addressed as 350 North St. Paul Street, approximately 4,950 square feet; amend the City Center Sub-district's boundary to add the property addressed as 600 South Harwood Street, approximately 19,471 square feet; and make corresponding modifications to the City Center TIF District boundary map, and Project and Reinvestment Zone Financing Plans and any other necessary adjustments to implement the Plan amendments by Resolution No. 13-1619; Ordinance No. 29142; and

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WHEREAS, on November 12, 2014, City Council held a public hearing to receive comments on boundary amendments to the City Center TIF District (the "Zone") to remove certain properties from the City Center Subdistrict of the Zone, thereby reducing the tax increment base of the City Center Subdistrict and increasing city general fund contributions to the Zone over the remaining term; and make such other corresponding adjustments to the ordinances creating the zone and approving the project and financing plans, Ordinance Nos. 22802 and 23034, approved on June 26, 1996 and February 17, 1997, respectively, necessary to accommodate the boundary amendments - Financing: No cost consideration to the City, by Resolution No. 14-1967 and approved an ordinance amending Ordinance No. 22802, as amended, previously approved on June 26, 1996, and Ordinance No. 23034, as amended, previously approved February 12, 1997, by Resolution No. 14-1967, Ordinance No. 29542; and

WHEREAS, on May 9, 2018, City Council adopted the Dallas Comprehensive Housing Policy (the "Policy") to create and maintain affordable housing throughout Dallas; promote greater fair housing choices; and overcome patterns of segregation and concentrations of poverty through incentives and requirements. The Policy calls for the establishment of a Dallas Housing Trust Fund ("DHTF") to support the production goals of the Policy. The Policy states that a portion of the DHTF should be sought from a one-time transfer of a minimum of \$7 million in unencumbered fund balances from high-performing Tax Increment Financing Districts by Resolution No. 18-0704; and

WHEREAS, the Policy calls for the establishment of a Dallas Housing Trust Fund (the "DHTF") to support the production goals of the Policy; and

WHEREAS, the Policy states that a portion of the DHTF should be sought from a one-time transfer of a minimum of \$7 million in unencumbered fund balances from high-performing Tax Increment Financing Districts; and

WHEREAS, on October 11, 2018, the City Center TIF District Board of Directors approved forwarding to City Council an amendment to the City Center TIF District Project Plan and Reinvestment Zone Financing Plan to allow an amount not to exceed \$432,014.00 of the \$6.50 million Affordable Housing Set-Aside budget to be used outside of the boundaries of the Zone and greater downtown area; and

WHEREAS, on October 11, 2018, the City Center TIF District Board of Directors also approved forwarding to City Council a transfer in an amount not to exceed \$432,014.00 from the City Center TIF District Affordable Housing Set-Aside Fund to the City's Housing Trust Fund, in support of the City of Dallas Comprehensive Housing Policy; and

Now, Therefore,

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

181791

December 12, 2018

SECTION 1. That the City Manager is hereby authorized to increase appropriations in an estimated amount of \$424,528.00 in the City Center TIF District Fund, Fund 0035, Department ECO, Unit 9912, Object 3690.

SECTION 2 . That the Chief Financial Officer is hereby authorized to transfer an amount estimated of \$424,528.00 from the City Center TIF District Fund, Fund 0035, Department ECO, Unit 9912, Object 3690, to the Dallas Housing Trust Fund, Fund 9P16, Department ECO, Unit 1870, Revenue Code 9201.

SECTION 3. That the City Manager is hereby authorized to increase appropriations in an estimated amount of \$424,528.00 in the Dallas Housing Trust Fund, Fund 9P16, Department ECO, Unit 1870, Various Object Codes.

SECTION 4. That the Chief Financial Officer is hereby authorized to disburse funds in an estimated amount of \$424,528.00 from the Dallas Housing Trust Fund, Fund 9P16, Department ECO, Unit 1870, Various Object Codes.

SECTION 5. 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.

