

December 12, 2018

WHEREAS, on December 14, 1988, City Council authorized the establishment of Tax Increment Financing (TIF) Reinvestment Zone Number One (State-Thomas TIF District) by Ordinance No. 20160; and

WHEREAS, on December 13, 1989, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the State-Thomas TIF District by Ordinance No. 20530, as amended; and

WHEREAS, on December 31, 2008, the State-Thomas TIF District terminated due to the term expiring; and

WHEREAS, the Tax Increment Financing Act, Chapter 311 of the Texas Tax Code, states in Section 311.014(d): "After all project costs, all tax increment bonds or notes issued for a reinvestment zone, and any other obligations incurred for the zone have been paid, and subject to any agreement with bondholders, any money remaining in the tax increment fund shall be paid to the municipality or county that created the zone and other taxing units levying taxes on property in the zone in proportion to the municipality's or county's and each other unit's respective share of the total amount of tax increments derived from taxable real property in the zone that were deposited in the fund during the fund's existence"; 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 TIFs.

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorized to increase appropriations in an estimated amount of \$1,003,651.00 in the State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, Various Object Codes.

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December 12, 2018

SECTION 2. That the Chief Financial Officer is hereby authorized to transfer an estimated amount of \$523,246.00 from State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, 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 the estimated amount of \$523,246.00 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 from the Dallas Housing Trust Fund, Fund 9P16, Department ECO, Unit 1870, Various Object Codes in an estimated amount of \$523,246.00.

SECTION 5. That the Chief Financial Officer is hereby authorized to disburse funds in an estimated amount of \$157,821.00 to Dallas County from the State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, Object 3570, Vendor 014003.

SECTION 6. That the Chief Financial Officer is hereby authorized to disburse funds in an estimated amount of \$1,200,946.00 to Dallas Independent School District (DISD) from the State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, Object 3570, Vendor VC0000004937.

SECTION 7. That the Chief Financial Officer is hereby authorized to disburse funds in an estimated amount of \$46,816.00 to the Dallas County Community College District (DCCCD) from the State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, Object 3570, Vendor 256009.

SECTION 8. That the Chief Financial Officer is hereby authorized to disburse funds in an estimated amount of \$179,853.00 to the Dallas County Hospital District (DCHD) from the State-Thomas TIF District Fund, Fund 0032, Department ECO, Unit P145, Object 3570, Vendor 900498.

SECTION 9. That the Chief Financial Officer is hereby authorized to close the State-Thomas TIF District Fund after all City transactions and TIF obligations, including administrative cost reimbursements to the City, have been processed.

SECTION 10. 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.

