

May 13, 2020

WHEREAS, business and development projects in the City of Dallas are impacted by COVID-19; and

WHEREAS, the economic impact of COVID-19 may result in delays to projects incentivized or financially supported by the City of Dallas Office of Economic Development, and may cause difficulty in repaying loans due to the City.

Now, Therefore,

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

SECTION 1. That City Council hereby authorizes: **(1)** extensions of up to six months, subject to approval of the Director of the Office of Economic Development (“Director”) for city-imposed contractual deadlines occurring on or after March 1, 2020 for active incentive agreements approved by the City Council prior to March 1, 2020; **(2)** an additional extension of up to six months, subject to approval of the Director for such active incentive agreements; and **(3)** forbearance of loan payments and extension of loan maturity dates for a period of up to six months, subject to approval of the Director.

SECTION 2. That active incentive agreements include, but are not limited to, executed or unexecuted tax increment financing agreements, Chapter 380 loan and grant agreements, tax abatement agreements, small business loans, workforce development agreements, and any other agreement whereby the City of Dallas agreed to provide incentives or financial assistance to an external party through the Office of Economic Development. The extension of deadlines in any incentive agreement is not automatic. Incentive awardees must request such extensions in accordance with the notice requirements of each incentive agreement, and the approval of and terms of any extension shall be determined by the Director.

SECTION 3. That the extensions provided in this resolution shall be in addition to any extensions already provided for in any active economic development incentive agreement.

SECTION 4. That borrowers of City loans may request forbearance of loan payments owed to the City of Dallas for up to six months, with an extension of the loan agreement maturity date for the same time period. The intent of such forbearance is to act as a pause of the loan, and not to accrue interest, fees, or penalties during such pause. The paused payments will be added to the end of the extended loan term. The forbearance and extension of any loan is not automatic. Borrowers must request such amendments in accordance with the notice requirements of each loan agreement, and the approval of and terms of any forbearance and extension shall be determined by the Director in his or her sole discretion.

May 13, 2020

SECTION 5. That individual amendments to each agreement are not required for any deadline extension authorized by this resolution.

SECTION 6. That no advisory board or commission approvals are required in order to implement this resolution, including but not limited to tax increment financing district boards.

SECTION 7. That if the Director finds sufficient cause to approve a loan forbearance and maturity date extension, that the City Manager is hereby authorized to execute amended agreements, and that this resolution is sufficient authorization to execute each such amendments without individual administrative actions for each such amendment.

SECTION 8. 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.