

ORDINANCE NO. _____

AN ORDINANCE AMENDING ORDINANCE NO. 26043 PREVIOUSLY APPROVED BY CITY COUNCIL ON JUNE 22, 2005, AND ORDINANCE NO. 26304 PREVIOUSLY APPROVED BY CITY COUNCIL ON APRIL 12, 2006, AS AMENDED, TO: (1) INCREASE THE TOTAL BUDGET OF TAX INCREMENT REINVESTMENT ZONE NUMBER TWELVE, THE DEEP ELLUM TAX INCREMENT FINANCING ("TIF") DISTRICT (THE "TIF DISTRICT") FROM \$29,992,935.00 NET PRESENT VALUE (APPROXIMATELY \$57,641,077.00 IN TOTAL DOLLARS) TO \$46,408,080.00 NET PRESENT VALUE (APPROXIMATELY \$93,519,023.00 IN TOTAL DOLLARS), (2) REDEFINE AND REALLOCATE BUDGET CATEGORIES, AND (3) MAKE CORRESPONDING MODIFICATIONS TO THE TIF DISTRICT PROJECT PLAN AND REINVESTMENT ZONE FINANCING PLAN ("PLAN"); AND CONTAINING OTHER MATTERS RELATED THERETO; PROVIDING A SAVING CLAUSE; PROVIDING A SEVERABILITY CLAUSE; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Dallas ("City") recognizes the importance of its role in local economic development; and

WHEREAS, on June 22, 2005, the City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Twelve (the "TIF District") in accordance with the Tax Increment Financing Act, as amended, Texas Tax Code Section 311 (the "Act"), by Resolution No. 05-1971; Ordinance No. 26043; and

WHEREAS, on April 12, 2006, the City Council authorized the Project Plan and Reinvestment Zone Financing Plan (the "TIF District Plan" or "Plan") for the TIF District by Resolution No. 06-1077; Ordinance No. 26304; and

WHEREAS, on April 9, 2008, the City Council authorized amendments to the Project Plan and Reinvestment Zone Financing Plan for the Deep Ellum TIF District to include the Latino Cultural Center and certain adjacent properties by Resolution No. 08-1081; Ordinance No. 27136; and

WHEREAS, on June 22, 2011, the City Council authorized amendments to the Project Plan and Reinvestment Zone Financing Plan for the Deep Ellum TIF District to allow a directed sale of City-owned property to facilitate implementation of the proposed development plan for the City Lights Project by Resolution No. 11-1753; Ordinance No. 28291; and

WHEREAS, on September 10, 2014, the City Council authorized amendments to the Project Plan and Reinvestment Zone Financing Plan for the Deep Ellum TIF District to: (1) increase the geographic area to add traditional core area of Deep Ellum (approximately 51.0 acres) to facilitate the development of the Deep Ellum Crossroads project and encourage further redevelopment of the TIF District; and (2) increase the budget of the Deep Ellum TIF District from \$27,162,083 NPV (\$51,706,392 total dollars) to \$29,992,935 NPV (\$57,641,077 total dollars) by Resolution No. 14-1519; Ordinance No. 29469; and

WHEREAS, on December 5, 2023, the Deep Ellum TIF District Board of Directors reviewed and unanimously recommended City Council approval of the proposed amendments to the TIF District Plan, consistent with the requirements and limitations of the Act, and included findings that the proposed Plan amendments will have an overall benefit to, and further the purposes of, the Deep Ellum TIF District; and

WHEREAS, the Act requires that, if an amendment reduces or increases the geographic area of a TIF district, increases the amount of bonded indebtedness to be incurred, increases or decreases the percentage of a tax increment to be contributed by a taxing unit, increases the total estimated project costs, or designates additional property in a TIF district to be acquired by the municipality, the approval must be by ordinance after the City holds a public hearing on such amendments and provide interested persons the opportunity to speak and present evidence for or against such amendments; and

WHEREAS, the City desires, by the calling and holding of such public hearing, to provide a reasonable opportunity for any owner of property located within the area of the TIF District, any other taxing districts, and any other interested persons to speak for or against the proposed amendments; and

WHEREAS, on February 14, 2024, the City Council authorized a public hearing to be held on February 28, 2024, to hear public comments regarding the proposed amendments in accordance with the Act, as amended. The public hearing was held on February 28, 2024 and was subsequently closed; and

WHEREAS, the Act requires the City to publish notice of the public hearing in a newspaper having general circulation in the City, and, in compliance with the Act, notice of the public hearing was published in Dallas Morning News, a daily newspaper of general circulation in the City, at least seven days before the date of the public hearing.

Now, Therefore,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF DALLAS, TEXAS:

SECTION 1. That Ordinance No. 26043 previously approved by the City Council on June 22, 2005, and Ordinance No. 26304 previously approved by the City Council on April 12, 2006, as amended, are hereby further amended to (1) increase the total budget for the TIF District from \$29,992,935.00 net present value (approximately \$57,641,077.00 in total dollars) to \$46,408,080.00 net present value (approximately \$93,519,023.00 in total dollars), (2) redefine and reallocate budget categories, and (3) make corresponding modifications to the TIF District's Plan attached hereto as **Exhibit B**.

SECTION 2. That the facts and recitations contained in the preamble of this ordinance are hereby found and declared to be true and correct.

SECTION 3. That the amendments to the Plan will result in benefits to the City and to the property included in the TIF District.

SECTION 4. That the proposed amendments to the TIF District will permit future improvements that will significantly enhance the value of all taxable real property in the TIF District and will be of general benefit to the City.

SECTION 5. That **Exhibit B** of Ordinance No. 26304, as amended, shall be completely deleted and the new attached **Exhibit B** shall be substituted.

SECTION 6. That Ordinance No. 26043 and Ordinance No. 26304, as amended, including **Exhibit A**, will remain in full force and effect, save and except as amended by this Ordinance.

SECTION 7. That if any section, paragraph, clause, or provision of this Ordinance shall for any reason be held to be invalid or unenforceable, the invalidity or un-enforceability of such section, paragraph, clause or provision shall not affect any of the remaining provisions of this Ordinance.

SECTION 8. That this Ordinance shall take effect immediately from and after its passage and publication in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so ordained.

APPROVED AS TO FORM:
TAMMY L. PALOMINO, City Attorney

By: _____
Assistant City Attorney

Passed and correctly enrolled _____