

**A RESOLUTION DETERMINING UPON THE NECESSITY OF ACQUIRING REAL PROPERTY AND AUTHORIZING ITS PURCHASE FOR PUBLIC USE.**

**DEFINITIONS:** For the purposes of this resolution, the following definitions of terms shall apply:

"CITY": The City of Dallas

"PROPERTY": Approximately 13.48-acres of land located in Collin County, Texas, and being the same property more particularly described in "Exhibit A", attached hereto and made a part hereof for all purposes, and any and all improvements, rights and appurtenances appertaining thereto.

"PROJECT": Adventure Landing Acquisition Project

"USE": The construction, maintenance and use as park property together with such appurtenant facilities as may be necessary, provided, however, to the extent fee title to the PROPERTY is acquired, such title and the PROPERTY shall not be limited to or otherwise deemed restricted to the USE herein provided. The property is not officially dedicated as municipal parkland; and to the extent allowed by law, shall be dedicated as such time the property is developed for park purposes.

"PROPERTY INTEREST": Fee Simple title with closing conditions to include all improvements and tenant leases, subject to the exceptions, reservations, covenants, conditions and/or interests, if any, provided in the conveyance instrument more particularly described in Exhibit "B" attached hereto and made a part hereof for all purposes, and such other usual and customary documents necessary, appropriate and convenient to consummating this transaction.

"OWNER": Coit Hildebrand, LP formerly known as The Hildebrand Partnership, however, the term "OWNER" as used in this resolution means all persons having an ownership interest, regardless of whether those persons are actually named herein.

"PURCHASE AMOUNT": \$13,600,000.00

"CLOSING COSTS AND TITLE EXPENSES": Not to exceed \$55,000.00

"AUTHORIZED AMOUNT": Not to exceed \$13,655,000.00

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

**SECTION 1.** That the USE of the PROPERTY for the PROJECT is a public use.

**SECTION 2.** That public necessity requires that CITY acquire the PROPERTY INTEREST in the PROPERTY for the PROJECT.

**SECTION 3.** That the City Manager, and/or the City Manager's designees, is hereby authorized and directed to consummate and accept the purchase, grant, and conveyance to CITY of the PROPERTY INTEREST in and to the PROPERTY pursuant to the conveyance instruments substantially in the form described in Exhibit "B", attached hereto and made a part hereof for all purposes, approved as to form by the City Attorney and to execute, deliver and receive such other usual and customary documents necessary, appropriate and convenient to consummating this transaction, including the assignment to and assumption by City of any existing tenant lease.

**SECTION 4.** That to the extent the PROPERTY is being purchased wholly or partly with bond proceeds CITY has obtained an independent appraisal of the PROPERTY'S market value.

**SECTION 5.** That OWNER has been provided with a copy of the Landowner's Bill of Rights as contemplated by applicable state statute.

**SECTION 6.** That the City Manager hereby authorizes an increase in the establishment of appropriations in an amount not to exceed \$3,515,682.00; thereby increasing the appropriations in the Capital Gifts Donations & Development Fund, Fund 0530, Department PKR, Unit P516, Object 4210.

**SECTION 7.** That expenditures made pursuant to this Resolution shall be made from lawfully available funds, including the General Obligation Commercial Paper Notes Series A and B (the "Commercial Paper Notes"), as amended, and any expenditures made pursuant to this Resolution from lawfully available funds shall be reimbursed from the proceeds of the Commercial Paper Notes or from the proceeds of general obligation bonds issued by the City up to the amount of expenditures authorized by this Resolution.

**SECTION 8.** That in the event the acquisitions closes, the Chief Financial Officer is authorized and directed to draw a warrant in favor of the OWNER, or the then current owner of record, or the title company closing the transaction described herein in the PURCHASE AMOUNT and CLOSING COSTS AND TITLE EXPENSES \$300,000.00 payable out of Park and Recreation Facilities (B) Fund (2017 General Obligation Bond Fund), Fund 1V00, Department PKR, Unit X155, Activity PKLA, Program No. PK17AVLD, Object 4210, Encumbrance/Contract No. PKR-2025-00026453; \$8,739,318.00 payable out of Park and Recreation (B) Fund (2024 General Obligation Bond Fund), Fund 1Y00, Department PKR, Unit YK91, Activity PKLA, Program No. PK24VLD, Object 4210, Encumbrance/Contract No. PKR-2025-00026453; \$1,100,000.00 payable out of Infrastructure Investment Fund, Fund 5117, Department ECO, Unit 7437, Activity IIIFP, Program No. 5117LNDACQ, Object 4210, Encumbrance/Contract No. PKR-2025-00026453; \$3,460,682.00 payable out of Capital Gifts, Donations and Development Fund, Fund 0530, Department PKR, Unit P516, Activity PKLA, Program No. PKADVLND, Object 4210, Encumbrance/Contract No. PKR-2025-00026453; and \$55,000.00 payable out of

**SECTION 8.** (continued)

Capital Gifts, Donations and Development Fund, Fund 0530, Department PKR, Unit P516, Activity PKLA, Program No. PKADVLND, Object 4230, Encumbrance/Contract No. PKR-2025-00026453. The PURCHASE AMOUNT, CLOSING COSTS and TITLE EXPENSES together shall not exceed the AUTHORIZED AMOUNT.

**SECTION 9.** That CITY is to have possession and/or use, as applicable, of the PROPERTY at closing; and CITY will pay any title expenses and closing costs. All costs and expenses described in this section shall be paid from the previously described funds.

**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.

**SECTION 11.** That in the event the PROPERTY acquisition closes, the Chief Financial Officer is hereby authorized and directed to deposit funds in accordance with the terms and conditions of any assumed leases as follows:

Capital Gifts, Match, Donation & Development Fund  
Fund 0552, Department PKR, Unit P516  
Activity PKLA, Program PKADVLND  
Revenue Code 8482

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

BY   
**Assistant City Attorney**