

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 79,916 square feet of land located in Dallas 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": 13305 Montfort Drive 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. Provided however, to the extent there are existing tenant leases, said leases will be either assumed and/or renegotiated by CITY, and CITY shall assume property management contract; CITY shall contribute lease revenues towards development, maintenance and operational costs for the PROPERTY.

"OWNER": Montfort Valley View Shopping Center, LLC, 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": \$11,250,000.00

"CLOSING COSTS AND TITLE EXPENSES": Not to exceed \$60,000.00

"AUTHORIZED AMOUNT": Not to exceed \$11,310,000.00

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. The PROPERTY, improved with a building structure, will remain under the management and responsibility of the Park and Recreation Department (Parks).

SECTION 3. That the City Manager, and/or the City Manager's designees, is hereby authorized and directed (i) 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; (ii) assume and/or renegotiate terms of tenant leases on the PROPERTY subject to City Council approval and approved as to form by the City Attorney.

SECTION 4. That upon completion of tenant's lease negotiations, the City Manager shall submit the final terms of the leases to the City Council, and upon City Council approval shall be authorized to execute said leases, approved as to form by the City Attorney.

SECTION 5. 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 6. That OWNER has been provided with a copy of the Landowner's Bill of Rights as contemplated by applicable state statute.

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 \$9,420,672.00 payable out of 2024 Bond Fund Park and Recreation Facilities (B), Fund 1Y00, Department PKR, Unit YK66, Activity PKLA, Program No. PK24YK66, Object 4210, Encumbrance/Contract No. PKR-2024-00026949; \$1,829,328.00 payable out of 2024 Bond Fund Park and Recreation Facilities (B), Fund 0049, Department ECO, Unit X182, Activity MARD, Program No. DIDLP3305, Object 4210, Encumbrance/Contract No. PKR-2025-00026949; \$60,000.00 payable out of 2024 Bond Fund Park and Recreation Facilities (B), Fund 1Y00, Department PKR, Unit YK66, Activity PKLA, Program No.

PK24YK66, Object 4230, Encumbrance/Contract No. PKR-2025-00026949; The PURCHASE AMOUNT, CLOSING COSTS and TITLE EXPENSES together shall not exceed the AUTHORIZED AMOUNT.

SECTION 9. That in the event the PROPERTY acquisition closes, and active leases and a property management contract are in effect, the City Manager, and/or the City Manager's designee, is hereby authorized and directed to assume and/or renegotiate said leases and property management contract under terms and conditions 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.

SECTION 10. 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 11. 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 12. That in the event the PROPERTY acquisition closes, the Chief Financial Officer is hereby authorized and directed to deposit lease revenues in accordance with the terms and conditions of any leases as follows:

Capital Gifts, Match, Donation & Development Fund
Fund 0552, Department PKR, Unit X191
Activity PKLA, Program PKLAND
Revenue Code 8482

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

BY 
Assistant City Attorney