

May 27, 2026

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

**WHEREAS**, investment decisions made by business owners, developers, and property owners are often significantly influenced by a municipality’s ability and willingness to provide economic development incentives; and

**WHEREAS**, on December 10, 2008, the City Council authorized the establishment of Tax Increment Financing (“TIF”) Reinvestment Zone Number Eighteen, City of Dallas, Texas (“Maple/Mockingbird TIF District” or “TIF District” or “Zone”) in accordance with the Tax Increment Financing Act, as amended, Chapter 311 of the Texas Tax Code, Vernon’s Texas Codes Annotated (“Act”) by Resolution No. 08-3398; Ordinance No. 27435, as amended; and

**WHEREAS**, on September 23, 2009, City Council authorized the Project Plan and Reinvestment Zone Financing Plan (“TIF District Plan”) for the TIF District by Resolution No. 09-2362; Ordinance No. 27690, as amended; and

**WHEREAS**, on May 26, 2021, the City Council adopted an Economic Development Policy 2022-2032 (“Policy”) by Resolution No. 21-0927, as amended; and

**WHEREAS**, on January 25, 2023, in furtherance of the Policy, the City Council authorized a new Economic Development Incentive Policy (“Incentive Policy”) by Resolution No. 23-0220, as amended; and

**WHEREAS**, on January 8, 2025, the City Council adopted an amended Incentive Policy effective for the period January 1, 2025 through December 31, 2026 by Resolution No. 25-0162; and

**WHEREAS**, the Incentive Policy establishes certain guidelines and criteria for the use of City incentive programs for private development projects and establishes programs for making loans and grants of public money to promote local economic development and to stimulate business and commercial activity in the City pursuant to Chapter 380 of the Texas Local Government Code; and

**WHEREAS**, in August 2024, the Developer submitted a development incentive application to the City’s Office of Economic Development seeking gap funding to make the Project financially feasible; and

**WHEREAS**, based on a comprehensive review of the development incentive application and extensive consultation with the City’s independent outside underwriter, Office of Economic Development staff structured a proposed economic development Grant in an amount not to exceed \$29,000,000.00 as gap funding to make the Project financially feasible and negotiated a detailed Letter of Intent (“LOI”) with Developer; and

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**WHEREAS**, on April 1, 2026, the Developer accepted and executed the LOI; and

**WHEREAS**, the Project is located in a target area; and

**WHEREAS**, on April 28, 2026, the Maple/Mockingbird TIF District Board of Directors (“TIF District Board”) unanimously recommended approval of a TIF development agreement (“Agreement”) with Mockingbird Owner LP, a Texas limited partnership and/or its affiliates (“Developer”) in an amount not to exceed \$29,000,000.00 (“TIF Subsidy”), payable from existing and future Maple/Mockingbird TIF District funds, in consideration of the Developer’s design, engineering, financing, and construction of the Oak Park Mixed-Use and Mixed-Income Project (“Project”) on real property currently addressed as 1545 West Mockingbird Lane, with revisions extending the minimum investment deadline to June 30, 2030, and the ongoing minimum occupancy requirement to December 31, 2033; and

**WHEREAS**, on May 4, 2026, the Economic Development Committee was briefed regarding this matter, and the Economic Development Committee voted to forward this matter to the full City Council on May 27, 2026, with a recommendation of approval; and

**WHEREAS**, on May 27, 2026, the City Council held a public hearing and authorized amendments to the TIF District Plan to: (1) increase the geographic area of the Zone by approximately nine acres of real property to promote development or redevelopment of the Zone; and (2) make corresponding modifications to the Zone’s boundary and Plan by Resolution No. \_\_\_\_\_; Ordinance No. \_\_\_\_\_; and

**WHEREAS**, the City finds that the Project will not be undertaken within the city of Dallas without an offer of economic development incentives from the City; and

**WHEREAS**, the City finds that the Project will significantly advance the public purpose of economic development within the city; and

**WHEREAS**, the expenditure of TIF District funds supporting this Project is consistent with promoting development and redevelopment of the Zone in accordance with the purposes for its creation, the ordinance adopted by the City Council approving the TIF District Plan, as amended, and is for the purpose of making public investment expenditures consistent with and described in the TIF District Plan; and

**WHEREAS**, improvements in the TIF District will enhance the value of all taxable real property in the TIF District and will be of general benefit to the City; and

**WHEREAS**, consistent with the authority granted under the Incentive Policy, staff recommends that the City Council authorize the proposed Agreement with Developer to further implement the TIF District Plan and provide gap funding necessary to make the Project financially feasible; and

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**WHEREAS**, the City Council finds that the City is: (i) acting in its governmental capacity and its performance hereunder is pursuant to authority granted by the State of Texas, its sovereign of for the benefit of the sovereign; (ii) authorizing this agreement to primarily benefit the public at large; or (iii) performing functions closely related to or essential to the performance of governmental activities.

**Now, Therefore,**

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

**SECTION 1.** That the facts and recitations contained in the preamble of this resolution are hereby found and declared to be true and correct.

**SECTION 2.** That the City Manager is hereby authorized to execute a TIF development agreement (“Agreement”) with Mockingbird Owner LP, a Texas limited partnership and/or its affiliates (“Developer”) in an amount not to exceed \$29,000,000.00 in accordance with **Exhibit A** (“TIF Subsidy”), payable from existing and future Maple/Mockingbird TIF District funds, in consideration of the Developer’s design, engineering, financing, and construction of the Oak Park Mixed-Use and Mixed-Income Project (“Project”) on real property currently addressed as 1545 West Mockingbird Lane (“Project Site”) in accordance with the Economic Development Incentive Policy and approved as to form by the City Attorney.

**SECTION 3.** That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$29,000,000.00 to Mockingbird Owner LP and/or its affiliates, (VC0000035403) from the Maple/Mockingbird TIF District Fund (subject to current and annual appropriations) as follows:

Maple/Mockingbird TIF District Fund Fund 0064, Department ECO, Unit X288, Activity MMTD Object 4599, Program MMOAKPARK Encumbrance/Contract No. ECO-2026-00030477	\$7,230,720.00
Maple/Mockingbird TIF District Fund Fund 0064, Department ECO, Unit X288, Activity MMTD Object 3072, Program MMOAKPARK Encumbrance/Contract No. ECO-2026-00030477	\$175,000.00
Maple/Mockingbird TIF District Fund Fund 0064, Department ECO, Unit X288, Activity MMTD Object 3016, Program MMOAKPARK Encumbrance/Contract No. ECO-2026-00030477	<u>\$21,594,280.00</u>
Total amount not to exceed	\$29,000,000.00

**SECTION 3.** (continued)

Funds may be shifted among the budget categories so long as the total TIF Subsidy does not exceed \$29,000,000.00. Additionally, the Affordable Housing and Retail/High Density Development Grant portions of the TIF Subsidy shall not exceed \$21,594,280.

**SECTION 4.** That the Developer shall design, engineer, finance, and construct the Project and related public infrastructure improvements on the Project Site in the Zone.

**SECTION 5.** That, in addition to the conditions set out in the sections above, the Agreement is hereby expressly made subject to all of the following terms and conditions which must be performed or occur:

- A. Project Financing. Prior to or contemporaneously with the City's execution of the Agreement, Developer shall close construction financing for the Project and provide evidence to the Office of Economic Development Director ("OED Director") of binding commitments for all capital sources necessary to deliver the Project.
- B. Building Permit Deadline. Developer shall obtain a building permit on or before June 30, 2028. A grading permit does not constitute meeting this requirement.
- C. Minimum Investment. Developer shall invest (or cause to be invested) and provide documentation to the OED Director evidencing a minimum of ~~\$91,818,939~~ \$97,044,082.00 in eligible investment expenditures for the delivery of the Required Project Components described in Section 5.D ("Minimum Investment") on or before June 30, 2030. See **Exhibit B** for a detailed list of investment expenditures eligible to be counted toward the Minimum Investment requirement. Construction management costs may be included in the Minimum Investment calculation if the construction management services are directly related to ensuring the quality of the construction of the Project and are performed by an independent and unaffiliated third party. Construction management costs must be evidenced by invoices with detailed descriptions of services performed. Developer fees, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, reserves, operating deficits through stabilization and other similar costs shall not be considered an eligible Investment Expenditure. With the exception of site acquisition, professional fees, environmental assessments and other eligible due diligence costs, no expenditures made prior to the execution date of the LOI may be included in the Minimum Investment calculation.
- D. Required Project Components. The Project shall include the following Required Project Components ("Required Project Components"):
  - i. new ground-up construction of a multi-family residential building with a minimum square footage of 350,000 square feet and minimum of 350 multi-family units; and

**SECTION 5.** (continued)

- ii. new ground-up construction of a parking garage with a total minimum size of 95,000 square feet and a minimum of 490 spaces; and
  - iii. new ground-up construction of commercial/retail building(s) totaling a minimum of ~~40,000~~ 14,500 square feet; and
  - iv. residential amenities including a clubhouse, coffee lounge, indoor/outdoor gathering spaces, fitness and wellness center, co-working space, storage units, resort style swimming pool, pet spa, and dog park; and
  - v. a minimum of 8,000 square feet of green space anchored by a minimum 500 square foot commercial building; and
  - vi. completion of all necessary site work (e.g., excavation, placement of fill, grading) to prepare the Project Site for delivery of the Required Project Components; and
  - vii. construction of all public infrastructure improvements, including off-site public improvements (e.g., new sidewalks, utilities, and streetscape) included with the Project.
- E. Substantial Completion Deadline. Developer shall construct or cause construction of the Required Project Components described in Section 5.D to be completed by June 30, 2030, as evidenced by certificate(s) of occupancy, certificate(s) of substantial completion, and/or similar documentation issued by the City (“Substantial Completion”). Developer shall obtain final acceptance of any public infrastructure improvements associated with the construction of the Project, as evidenced by a letter of acceptance or similar documentation issued by the City by December 31, 2030.
- F. Affordability Requirement. The Project shall include a minimum of 350 residential units of which:
- i. five percent (5%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning at or below thirty percent (30%) of AMFI for a minimum of 15 years (the “Affordability Period); and
  - ii. fifteen percent (15%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning between 31% and 80% of AMFI during the Affordability Period; and
  - iii. five percent (5%) of the total number of multi-family residential units shall be set aside and leased solely to those households earning between eighty-one

**SECTION 5.** (continued)

- iv. percent (81%) and one hundred percent (100%) of AMFI during the Affordability Period

Affordable units may 'float' among comparable unit types to maintain required set-asides.

Attached is the Maple/Mockingbird TIF District Mixed-Income Housing Guidelines ("Guidelines") (**Exhibit C**), and such Guidelines shall be followed except where the requirements of this LOI are more restrictive than the Guidelines. Prior to the Project's Substantial Completion as defined in Section 5.E herein, the Affordability Requirement shall be impressed upon the property by deed restrictions filed in the Official Real Property Records of Dallas County prior to Substantial Completion of the Project.

After the Project's Substantial completion as defined in Section 5.E herein and throughout the Affordability Period, Developer shall monitor and submit bi-annual reports to the OED Director on the status of its compliance with the Project's Affordability Requirement. Developer shall submit written certification and documentation of compliance in a form to be attached to the Agreement.

Developer further agrees to complete the Affirmative Fair Housing Marketing Plan, in a form to be attached to the Agreement, and submit the plan to the Fair Housing division within the Office of Housing and Community Empowerment for approval. Developer shall submit a copy of the approved Affirmative Fair Housing Marketing Plan to the OED Director within 30 days of approval and market the residential units pursuant to the Affirmative Fair Housing Marketing Plan.

- G. Vouchers. In accordance with Section 20-4.1(b) of the Dallas City Code, Developer shall make best efforts to lease up to ten percent (10%) of the Project's residential units to voucher holders during the Affordability Period from the date of Project's Substantial Completion. Developer shall register with a minimum of one local provider of housing vouchers at least 12 months prior to Project completion. "Best efforts" is defined as "compliance with Section 20A-4.1(a), compliance with the development agreement, and submission of the evidence of compliance to the Director." As applicable, Ordinance 32195 shall be enforced. **Exhibit D** shall be completed and submitted by Developer to the Director for review and verification.

Should Ordinance 32195 and Chapter 20A of the Dallas City Code be further amended prior to Project completion, Developer shall abide by such amended terms. Pursuant to Section 20A-4.1(a) of the Dallas City Code, Developer shall not discriminate against holders of any housing vouchers, and Developer shall comply with Section 20A-28 of the Dallas City Code regarding tenant selection. Prior to the Project's Substantial Completion as defined in Section 5.E herein, this requirement

**SECTION 5.** (continued)

shall also be impressed upon the property by deed restriction filed in the Official Real Property Records of Dallas County.

- H. Property Management. The proposed management group for the Project shall be submitted at least six (6) months prior to Project's Substantial Completion for review by OED Director to consider acceptance based on the management entity's comparable experience managing other multi-family residential properties with income-restricted units, such approval not to be unreasonably withheld.
- I. Public Access to Infrastructure not owned by City. Prior to the City's payment of any portion of the TIF Subsidy and at no cost to the City, Developer shall provide public access easements or other instruments reasonably acceptable to the OED Director if any street, utility, or open space improvement associated with the Project remains in non-City ownership but requires public access.
- J. Operating and Maintenance Agreement. If applicable, and prior to Substantial Completion, Developer shall execute an Operating and Maintenance Agreement (defined below) for any Non-Standard Public Improvements (defined below) associated with the Project that will be owned by the City but maintained by the Developer ("Operating and Maintenance Agreement"). If necessary, Developer shall obtain a license from City for the purpose of maintaining any improvements in the public right-of-way. Non-Standard Public Improvements shall be defined as those public infrastructure improvements which exceed the City's standard design requirements, as determined by the City, and shall include specially designed street/pedestrian lighting, brick pavers, bollards, sidewalks, public art, fountains, landscaping and irrigation. With the exception of specially designed street/pedestrian lighting, brick pavers, bollards, public art work and fountains, City shall retain ownership of such public improvements and may at its sole option, if Developer fails to maintain such public improvements after notice from City, perform such maintenance and invoice Developer for the costs, which costs Developer shall pay within thirty (30) days of notice. Developer shall submit documentation evidencing that an executed Notice of Operating and Maintenance Agreement specifying the existence of an executed Operating and Maintenance Agreement for the Non-Standard Public Improvements was recorded in Official Real Property Records of Dallas County with the Dallas County Clerk's Office. The term for the Operating and Maintenance Agreement shall be 20 years. The terms and conditions of the Operating and Maintenance Agreement are binding upon the successors and assigns of all parties hereto and may be assignable, subject to OED Director approval, in whole or in part, to a new owner of all or a portion of the Project. Developer shall remain responsible for the maintenance of the Non-Standard Public Improvements for a term of 20 years even if Developer chooses to forgo the TIF Subsidy or is not paid the TIF Subsidy as a result of default.

**SECTION 5.** (continued)

- K. Quarterly Reporting. Until all Required Project Components have passed final inspection and Developer has submitted all required paperwork documenting Substantial Completion pursuant to Section 5.E of this LOI to the OED Director, Developer shall submit to OED quarterly status reports for ongoing work on the Project in the form to be attached to the Agreement. Such status reports shall be due within 45 calendar days following the end of each calendar quarter after City Council approval of the Agreement.
- L. Urban Design. The Urban Design Peer Review Panel (“UDPRP”) is an independent group of professional designers selected by the City Manager with expertise in architecture, landscape architecture, engineering, and urban planning. Review by the UDPRP is required for all projects requesting economic development incentives in TIF districts. Following a formal review of the Project’s conceptual design plans on April 18, 2025, the UDPRP provided written recommendations (see **Exhibit E**).

Developer shall work with OED staff, Planning and Development Department (PDD) Urban Design staff and other appropriate City departments to address UDPRP advice and submit final conceptual plans for the Project reflecting design resolutions to the City for review and approval. Approved final conceptual plans shall be attached to the Agreement.

Prior to submitting construction plans as part of a building permit application for the Project to the City’s PDD, Developer shall submit a set of construction drawings to PDD Urban Design staff and OED Director for a final staff review to ensure that the Project (public and private improvements) will be constructed in substantial conformance with the final approved conceptual drawings and renderings attached to the Agreement. PDD Urban Design staff and OED staff shall complete the final staff review within ten (10) business days of submission.

Allowable minor modifications to the Project’s design may include those required to comply with development regulations administered by the City’s PDD or other City departments, federal, state and local laws, codes and regulations and modification described in Section 5.N. Prior to making any Project design changes that would be considered minor in nature, Developer shall notify the OED Director and submit proposed changes to the OED Director for review and approval. OED staff shall complete the final review of any minor design changes to ensure compliance with the final approved conceptual drawings and renderings attached to the Agreement within ten business days of submission by the Developer.

- M. Local Hiring. For all permanent non-construction employment opportunities created by operation of the Project, Developer shall submit to the City a written plan (“Local Hiring Plan”) describing (a) how Developer or its property management group shall use and document commercially reasonable efforts to recruit and hire residents

**SECTION 5.** (continued)

of the city of Dallas and (b) how Developer or its property management group shall cause all non-residential tenants of all commercial/retail buildings in the Project to use and document commercially reasonable efforts to recruit and hire residents of the City of Dallas. The Local Hiring Plan shall be submitted at least six (6) months prior to Project's Substantial Completion for review by OED Director to consider acceptance.

At a minimum, the Local Hiring Plan shall describe how Developer, its property management group, and/or non-residential tenants will target local recruitment through local advertisement, community outreach, local engagement, participation in local job fairs, and/or coordination with local hiring sources. The Local Hiring Plan shall be subject to approval by the OED Director to ensure that employment opportunities are targeted to Dallas residents and that commercially reasonable efforts are made to promote the hiring of neighborhood residents for any new permanent jobs created. No portion of the TIF Subsidy shall be disbursed to the Developer until the OED Director approves the Local Hiring Plan. Within 30 calendar days of OED Director's receipt of the Local Hiring Plan, the OED Director shall either approve the Local Hiring Plan or give written notification to the Developer of the OED Director's disapproval, specifying the reasons for such disapproval. Compliance with the Local Hiring Plan shall be a material requirement for the Agreement.

- N. Minor Modifications. OED Director, after approval and recommendation by the TIF District Board, may authorize minor modifications to the Project and an extension of the Project's material dates and deadlines by up to twelve (12) months except as provided in Section 11.
- O. Minimum Occupancy Requirement. Prior to the initial payment of the TIF Subsidy, Developer shall provide evidence that:
- i. the residential portion of the Project is open and operational; and
  - ii. a minimum of ~~5,000~~ 7,250 square feet of the commercial/retail space is leased and occupied
- P. Ongoing Minimum Occupancy Requirement. After initial payment of the TIF Subsidy and until December 31, 2033, Developer shall immediately notify City in writing if minimum occupancy falls below the Minimum Occupancy Requirement described in Section 5.O above ("Occupancy Default"). Such notice shall specify the nature of the Occupancy Default, the period of existence thereof, and the action Developer is taking or proposes to take to cure the Occupancy Default. Failure of Developer to cure the Occupancy Default within 180 calendar days following written notice by Developer or City shall constitute an uncured Occupancy Default ("Uncured Occupancy Default").

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If Developer is making a good faith effort to cure by taking commercially reasonable and continuous steps to cure any Occupancy Default, the 180-calendar day period may be extended by the OED Director in his/her sole discretion.

Q. Small Business Inclusion in Construction. Developer shall make a good faith effort to comply with the City's Developing Regional & Inclusive Vendor Enterprises ("DRIVE")

Policy goal of 33% participation by certified Small Business Enterprises ("SBE") for all hard construction expenditures (i.e. public and private improvements) for the Project and meet all process and reporting requirements of the DRIVE Policy as administered by the City's Office of Procurement Services ("OPS"). DRIVE reporting requirements and forms will be incorporated into the Agreement, and compliance shall be coordinated with OPS.

**SECTION 6.** That a precondition to the City's execution of the Agreement is approval by the TIF District Board and City Council of an amendment of the TIF District Plan to expand the boundary of the TIF District to include the Project Site (See **Exhibit F**).

**SECTION 7.** That assuming all other conditions for payment of the TIF Subsidy have been satisfied, the City will administer the payment of the TIF Subsidy for the Project annually pursuant to the TIF District's Increment Allocation Policy.

**SECTION 8.** That all payments of the TIF Subsidy are subject to the availability of sufficient tax increment in the TIF District fund. If the appraised values of the properties in the TIF District remain constant or decrease in value, the TIF Subsidy for that year may be reduced or unpaid due to the lack of available tax increment. The TIF Subsidy shall be paid solely from the tax increment deposited into the TIF District fund, if and when tax increments are received and available for such purpose, during the remaining term of the TIF District (including collection of the 2033 tax year increment in calendar year 2034), subject to the limitations on payment provided in the Agreement authorized by City Council and executed by the City Manager.

**SECTION 9.** That following Substantial Completion of the Project and prior to disbursement of any portion of the TIF Subsidy, the City shall conduct a post-construction audit to review the Developer's total actual costs incurred to deliver the Project. For every \$100,000.00 in eligible total costs incurred below the estimated total cost of ~~\$110,784,631.00~~, \$111,949,421.00 the City shall reduce the TIF Subsidy by ~~\$26,177~~. \$25,905.00. The City agrees to complete such audit within three (3) months of City's receipt of all necessary supporting documentation from Developer.

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**SECTION 10.** That until completion of the Required Project Components, an assignment of the Developer's duties and obligations under the Agreement shall only be allowed to a direct affiliate of Developer with the prior written approval of the OED Director not to be unreasonably withheld, conditioned, or delayed.

After completion of the Required Project Components, Developer may assign its rights or obligations under the Agreement to any entity provided the assignee expressly assumes all of the obligations of the Developer under the Agreement for the balance of the term of such Agreement.

Any receivables due under the Agreement may be assigned by Developer or assignee upon providing the OED Director with written notice within thirty (30) calendar days of such assignment. Developer and assignee have the right, from time to time, to collaterally assign, pledge, grant a lien or security interest in, or otherwise encumber any of their respective rights, title, interest under the Agreement for the benefit of their respective lenders without the consent of, but with written notice to, the OED Director. The collateral assignment, pledge, grant of lien or security interest, or other encumbrance shall not, however, obligate the lender to perform any obligations or incur any liability under the Agreement unless the lender agrees in writing to perform such obligations or incur such liability.

**SECTION 11.** That in the event the OED Director determines the Project has been delayed as a result of Force Majeure, after being provided written notice by Developer, Developer shall have additional time to complete the Project, as may be required in the event of Force Majeure, defined herein, so long as Developer is diligently and faithfully pursuing completion of the Project, as determined by the OED Director. "Force Majeure" shall mean any contingency or cause beyond the reasonable control of Developer, as determined by the OED Director including, without limitation, acts of nature or the public enemy, war, riot, civil commotion, insurrection, state, federal or municipal government, or de facto governmental action (unless caused by acts or omissions of Developer), fires, explosions, floods, and strikes. In the event of Force Majeure, Developer shall be excused from doing or performing the same during such period of delay, so that the completion dates applicable to such performance, or to the construction requirement, shall be extended for a period equal to the period of time Developer was delayed, subject to OED Director's approval.

**SECTION 12.** That developer's inability to meet any of the material conditions listed above, if not cured within 120 calendar days (or if not reasonably susceptible of cure within such 120-day period, within a reasonable time for the curing of such default; such reasonable time shall be determined in the sole discretion of the OED Director) after written notice of such failure is provided by the City to the Developer, Developer shall be in default under the Agreement and shall nullify the financial commitments to this Project. If Developer is diligently and continuously pursuing cure using commercially reasonable efforts, cure periods may be extended as reasonably necessary, subject to OED Director approval not to be unreasonably withheld.

**SECTION 12.** (continued)

In the event of an Uncured Default, the City shall have the right to elect any or all of the following actions in its sole discretion: (i) terminate the Agreement effective immediately upon written notice of such intent to Developer and demand immediate repayment by Developer of the TIF Subsidy and said TIF Subsidy shall be immediately due and payable by Developer without further or additional notice; and/or (ii) pursue any other legal remedies available at law or equity, including but not limited to specific performance. In the event of termination of the Agreement under (i), any TIF Subsidy funds available but unpaid to Developer shall be immediately rescinded and Developer shall have no further right to such TIF Subsidy and any amount due and owing after the demand date shall accrue interest at the maximum rate of interest allowed by law.

**SECTION 13.** That nothing in this resolution shall be construed to require the City to approve payment of the TIF Subsidy from any source of City funds other than the funds listed in Section 3. Any TIF Subsidy funds dedicated to the Project under the Agreement that remain unpaid upon termination of the TIF District, due to lack or unavailability of TIF District funds, shall no longer be considered project costs of the TIF District or the City, and the TIF District's obligation to pay any remaining amount of the TIF Subsidy shall automatically expire.

**SECTION 14.** 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.