

December 13, 2023

WHEREAS, on September 28, 2022, the City Council authorized a development agreement ("Agreement") that consists of both a tax increment financing ("TIF") development agreement and all other necessary documents with Island Rock Holdings, LLC, and/or its affiliates ("Developer") in an amount not to exceed \$2,100,000.00 ("TIF Subsidy"), payable from future TOD TIF District funds, and a Chapter 380 economic development grant agreement with Developer in an amount not to exceed \$2,050,000.00 (\$250,000.00 payable from Equity Revitalization Capital Funds and \$1,800,000.00 payable from 2012 General Obligation Bond Funds) in accordance with the City's Public/Private Partnership Program ("380 Grant"), for a total incentive (collectively, the "City Subsidy") in an amount not to exceed \$4,150,000.00, in consideration of the Longhorn Ballroom Redevelopment Project ("Project") on property currently addressed as 200 Corinth Street and 2202-2222 Riverfront Boulevard; and

WHEREAS, the scope of the Project includes four components: (1) various interior improvements to the approximately 30,052 square foot existing Longhorn Ballroom building ("Building #1"); (2) various exterior and interior improvements to the approximately 20,351 square feet existing mixed-use commercial building ("Building #2"); (3) site improvements; and (4) public infrastructure improvements and streetscape improvements along the Project's Corinth Street frontage and at the intersection of Corinth Street and Riverfront Boulevard; and

WHEREAS, to date, the Developer has completed Project component #1 (renovation of the Longhorn Ballroom known as "Building #1"), and the Developer is also in the process of completing Project component #2 (renovation of the adjacent building known as "Building #2") as well as Project component #3 (site improvements); and

WHEREAS, specifically regarding Project component #4 (public infrastructure and streetscape improvements), as the Developer's engineering design of the public infrastructure and streetscape improvements has progressed in recent months, the Developer has coordinated extensively with staff from the City's Department of Public Works and the Department of Transportation; and

WHEREAS, this coordination has resulted in the City determining the need for a broader scope of public infrastructure improvements in the area (above and beyond what the Developer was originally planning); and

WHEREAS, as a result, the City's Department of Public Works and Department of Transportation are now proposing a collaborative arrangement with the Developer for the engineering design and construction of the broader scope of public infrastructure improvements; and

December 13, 2023

WHEREAS, the Developer will perform the engineering design work for the broader scope of public infrastructure and streetscape improvements and provide the engineering design to the City's Department of Public Works and the Department of Transportation for bidding and construction; and

WHEREAS, to facilitate this collaborative arrangement between the City and the Developer, an amendment to the Agreement is now needed to allow the Director of the Office of Economic Development to approve an assignment of the construction of Project component #4 and the remaining unexpended portion of the TIF Subsidy (net of costs incurred by Developer for the engineering design of Project component #4) to the City's Department of Public Works and/or Department of Transportation; and

WHEREAS, on October 30, 2023, the TOD TIF District Board of Directors reviewed the proposed amendment to the Agreement and unanimously recommended City Council approval; and

WHEREAS, on November 6, 2023, the Economic Development Committee of City Council was briefed regarding the proposed amendment to the Agreement.

Now, Therefore,

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

SECTION 1. That the City Manager is hereby authorized to execute an amendment, approved as to form by the City Attorney, to the Agreement previously authorized by City Council Resolution No. 22-1463 to allow the Director of the Office of Economic Development to approve an assignment of the construction of the public infrastructure component of the Project and the remaining unexpended portion of the TIF Subsidy (net of costs incurred by Developer for the engineering design of the public infrastructure component) to the City's Department of Public Works and/or Department of Transportation for bidding and construction.

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

SECTION 3. That, with the exception of Section 1 above, all other requirements of Resolution No. 22-1463 shall remain in full force and effect.

SECTION 4. 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.