

December 14, 2022

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

WHEREAS, on December 9, 1992, City Council authorized the establishment of Tax Increment Reinvestment Zone Number Four (Cedars TIF District or Zone) in accordance with the Tax Increment Financing Act, as amended, Texas Tax Code, Chapter 311, as amended (the Act) to promote development and redevelopment in the District through the use of tax increment financing by Resolution No. 92-4302; Ordinance No. 21492, as amended; and

WHEREAS, on April 9, 1997, City Council authorized the Project Plan and Reinvestment Zone Financing Plan for the Cedars TIF District by Resolution No. 97-1225; Ordinance No. 23092, as amended; and

WHEREAS, on November 8, 2022, the Cedars TIF District Board of Directors reviewed and unanimously recommended approval of a request by the City of Dallas Department of Transportation for a dedication of up to \$10,400,000.00 in Cedars TIF District funds to implement (1) replacement of three traffic signals on Akard Street in the Zone and (2) City-requested enhancements to the Texas Department of Transportation I-30 Canyon Redesign Project located both within and outside of the Zone, including a finding that dedicating Cedars TIF District funds outside of the Zone for these public improvement projects is a benefit to the Zone and implements the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan's Public Improvement Plan to focus improvements on major transportation corridors and provide intersection improvements at I-30 and the Cedars neighborhood; and

WHEREAS, the expenditure of Cedars TIF District funds to implement these public improvement projects is consistent with promoting development and redevelopment of the Cedars TIF District in accordance with the purposes for its creation, the ordinance adopted by the City Council approving the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan, and is for the purpose of making public improvements consistent with and described in the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan; and

WHEREAS, the public improvement projects advance the following objectives of the Cedars TIF District's Project Plan and Reinvestment Zone Financing Plan: (1) focus improvements on major transportation corridors; (2) provide pedestrian and safety improvements within the Cedars neighborhood that link the development areas to the DART Light Rail Station, the Convention Center, Downtown Dallas, Dallas Heritage Village and the Farmers Market; and (3) provide intersection improvements at I-30 and the Cedars neighborhood; and

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WHEREAS, to further implement the Cedars TIF District Project Plan and Reinvestment Zone Financing Plan, the City desires to dedicate up to \$10,400,000.00 in Cedars TIF District funds to (1) replace of three traffic signals on Akard Street in the Zone (Akard Street Traffic Signal Project) and (2) implement City-requested betterments (enhancements) (I-30 Canyon Redesign Betterments Project”) to the Texas Department of Transportation I-30 Canyon Redesign Project located both within and outside of the Zone; and

WHEREAS, the City Council finds that spending Cedars TIF District funds outside the Zone for a portion of the public improvement projects that will provide safe, consistent connectivity linking the Zone to other downtown destinations is a benefit to the Zone and is necessary and convenient to implement the Plan.

Now, Therefore,

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

SECTION 1. That up to \$2,000,000.00, payable from current Cedars TIF District funds set aside for District-Wide Improvements shall be transferred from the Cedars TIF District Fund to the Transportation Special Projects Fund to provide funding to reconstruct and upgrade three traffic signals on Akard Street between Corinth Street and Griffin Street and install approximately 3,500 linear feet of fiberoptic cable to support the reconstructed traffic signals (Akard Street Traffic Signal Project). A description of the Akard Street Traffic Signal Project and location map is attached as **Exhibit A**.

SECTION 2. That up to \$8,400,000.00, payable from current and future Cedars TIF District funds shall be transferred from the Cedars TIF District Fund to the Transportation Special Projects Fund to provide funding to implement City-requested betterments (enhancements) to the Texas Department of Transportation I-30 Canyon Redesign Project located both within and outside of the Zone (I-30 Canyon Redesign Betterments Project). A description of the I-30 Canyon Redesign Betterments Project and location map is attached as **Exhibit A**.

SECTION 3. That the Chief Financial Officer is hereby authorized to transfer funds in an amount not to exceed \$2,000,000.00 to the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W948, Revenue Code 6009 from the Cedars TIF District Fund, Fund 0033, Department ECO, Unit W951, Object 3637 to fund the Akard Street Traffic Signal Project (subject to current and annual appropriations from tax increments).

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SECTION 4. That the City Manager is hereby authorized to increase appropriations in an amount not to exceed \$2,000,000.00 in the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W948, Department TRN, Object 4820 to fund the Akard Street Traffic Signal Project.

SECTION 5. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$2,000,000.00 from the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W948, Department TRN, Object 4820 Activity, INGV, Program TP22W948.

SECTION 6. That the Chief Financial Officer is hereby authorized to transfer funds in an amount not to exceed \$8,400,000.00 to the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W949, Revenue Code 6009 from the Cedars TIF District Fund, Fund 0033, Department ECO, Unit W952, Object 3637 to fund the I-30 Canyon Redesign Betterments Project (subject to current and annual appropriations from tax increments).

SECTION 7. That the City Manager is hereby authorized to increase appropriations in an amount not to exceed \$8,400,000.00 in the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W949, Object 4599 to fund the I-30 Canyon Redesign Betterments Project.

SECTION 8. That the Chief Financial Officer is hereby authorized to disburse funds in an amount not to exceed \$8,400,000.00 from the Transportation Special Projects Fund, Fund 0761, Dept TRN, Unit W949, Object 4599, Activity INGV, Program TP22W949.

SECTION 9. That the Chief Financial Officer is hereby authorized to transfer any unused funds dedicated to the Akard Street Traffic Signal Project in the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W948, Department TRN, Object 4820 to the Transportation Special Projects Fund, Fund 0761, Department TRN, Unit W949, Object 4599, for the I-30 Canyon Redesign Betterments Project.

SECTION 10. That nothing in this resolution shall be construed to require the City to approve payment of the Cedars TIF District funding from any source of the City funds other than the Cedars TIF District Fund.

SECTION 11. That new parkway improvements included in the scope of the I-30 Canyon Redesign Betterments Project shall be limited to those improvements to the parkway located south of Interstate 30, but no TIF District funds shall be used to fund any parkway improvements north of Interstate 30.

SECTION 12. 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.