

WHEREAS, on June 22, 2005, City Council authorized Ordinance No. 26043, establishing Tax Increment Financing Reinvestment Zone Number Twelve, City of Dallas, Texas (the "Deep Ellum TIF District"), in accordance with the Tax Increment Financing Act, as Amended (Chapter 311 of the Texas Tax Code, Vernon's Texas Codes Annotated, hereinafter called the "Act") to promote development and redevelopment in the Deep Ellum area through the use of tax increment financing, as amended; and

WHEREAS, on April 12, 2006, City Council authorized the Deep Ellum TIF District Project Plan and Reinvestment Zone Financing Plan for the Deep Ellum TIF District, as amended ("Project Plan") by Ordinance No. 26304; and

WHEREAS, on April 9, 2008, City Council authorized an ordinance amending the Project Plan to provide for the direct sale of City owned property, Block 289, located at the northeast corner of Live Oak and Cantegral Streets (the "Property"), for fair market value for the purpose of development and redevelopment of said property in accordance with the Project Plan; and

WHEREAS, on June 22, 2011, City Council approved the direct sale of the Property for fair market value to Minerva Partners, Ltd. in accordance with the Project Plan; and

WHEREAS, the direct sale was completed by Deed Without Warranty ("Deed"), for approximately 83,478 square feet of land, at the northeast corner of Live Oak and Cantegral Streets, Block 289, Dallas, Dallas County, Texas and located near the intersection of Live Oak Street and Cantegral Street; and

WHEREAS, the Deed provided and required as a condition subsequent to the direct sale with the right of reentry (i) that Minerva Partners, Ltd. shall invest a minimum of \$75,000,000 into the development of the property as a high density, mixed-use project with approximately 350 residential apartment units and 110,000 square feet of new retail space in accordance with the Deep Ellum TIF District Plan by December 31, 2018, (ii) that Minerva Partners, Ltd. shall complete any environmental remediation and demolish the buildings currently located on the site by June 30, 2012; and (iii) that Minerva Partners, Ltd. provide the City of Dallas with a final set of construction documents for a parking garage to be located at the Latino Cultural Center (the "Deed Restrictions"); and

WHEREAS, on October 14, 2015, Minerva Partners, Ltd. executed a plan of merger in which Minerva Partners Ltd. continued to exist and Biscuit Holdings, Ltd. was created as a new Texas limited partnership; and

WHEREAS, Biscuit Holdings, Ltd. has assumed the responsibilities of Minerva Partners, Ltd. for the construction of a high density mixed-use development on the Property and other adjacent properties, in accordance with the objectives of the City in establishing Tax Increment Financing Reinvestment Zone Number Twelve, City of Dallas, Texas and as provided in the Act; and

WHEREAS, Biscuit Holdings, Ltd. has requested Amendment of the Deed Restrictions to increase the required investment from \$75,000,000 to \$100,000,000; to reduce the required 110,000 square feet of new retail space to 50,000 square feet of new retail space; and to extend the deadline for the new retail in accordance with the Deep Ellum TIF District Plan from December 31, 2018 to December 31, 2022; and

WHEREAS, in consideration for the Amendment of the Deed Restrictions, Biscuit Holdings, Ltd. has agreed to increase the investment requirement from \$75,000,000 to \$100,000,000; and

WHEREAS, on June 7, 2016, the Deep Ellum TIF District Board of Directors reviewed and recommended approval of an Amendment to the Deed Restrictions as proposed by Biscuit Holdings, Ltd.; and

WHEREAS, the City Council desires to accept the TIF Board's recommendation and approve and authorize the Amendment of the Deed Restrictions as follows:

“(1) reduce the required 110,000 square feet of new retail space to 50,000 square feet of new retail space, (2) extend the deadline for the new retail space in accordance with the Deep Ellum TIF District Plan from December 31, 2018 to December 31, 2022 and in consideration for such amendment to (3) increase the required investment from \$75,000,000 to \$100,000,000”; and

~~**WHEREAS**, all other terms of the Deed Restrictions shall remain unchanged and in full force and effect; and~~

WHEREAS, the City Council desires to accept the Amended Deed Restrictions; **Now, Therefore,**

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

SECTION 1. That upon receipt of **ONE THOUSAND DOLLARS AND NO/100 (\$1,000.00)** from Biscuit Holdings, Ltd., the City Manager or designee is authorized to execute an Amendment to Deed Restrictions instrument, to be attested by the City Secretary upon approval as to form by the City Attorney.

SECTION 2. That the Amendment to Deed Restrictions instrument shall delete conditions subsequent (i) through (iii) set forth therein in their its entirety and substitute the following in lieu thereof:

- “(i) That Biscuit Holdings Ltd., formerly known as Minerva Partners Ltd., shall invest or cause to be invested, approximately \$100,000,000 into the development of Property as a high density, mixed-use project with approximately 350 residential apartment units and 50,000 square feet of new retail space in accordance with the Deep Ellum TIF District Project Plan by December 31, 2022.”; and
- “(ii) That prior to the issuance of a certificate of occupancy for the development constructed on the Property, Biscuit Holdings Ltd. shall make a donation of \$100,000 to the Latino Cultural Center to be used for parking or other Latino Cultural Center uses. Certified proof of the \$100,000 donation, issued by the Latino Cultural Center, shall be provided to the Director of Economic Development, prior to the issuance of the Certificate of Occupancy.”

~~**SECTION 3.** That all other conditions subsequent set forth therein shall remain unchanged and in full force and effect.~~

~~**SECTION 3. 4.** That the Amendment to Deed Restrictions instrument must be filed in the Deed Records of Dallas County, Texas at the sole cost of Biscuit Holdings, Ltd.~~

~~**SECTION 4. 5.** That proceeds shall be deposited into the General Fund 0001, Department DEV, Balance Sheet 0519 and Department of Sustainable Development and Construction Services, Real Estate Division shall be reimbursed for administrative costs incurred (Fund 0001, Department DEV, Unit 1183, Object 5011).~~

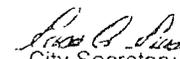
~~**SECTION 5. 6.** That this resolution shall take effect immediately from and after its passage in accordance with the provisions of the Charter of the City of Dallas, and it is accordingly so resolved.~~

**APPROVED AS TO FORM:
CHRISTOPHER D. BOWERS
Interim City Attorney**

By: 
Assistant City Attorney

APPROVED BY
CITY COUNCIL

AUG 10 2016


City Secretary