

October 28, 2020

**WHEREAS**, the City recognizes the importance of its role in local economic development initiatives and programs; and

**WHEREAS**, on April 27, 2005, City Council authorized the establishment of Tax Increment Financing Reinvestment Zone Number Ten (the Southwestern Medical TIF District) in accordance with the Tax Increment Financing Act, as amended, V.T.C.A. Texas Tax Code, Chapter 311 (the "Act") to promote development and redevelopment in the District through the use of tax increment financing by Resolution No. 05-1361; Ordinance No. 25965, as amended; and

**WHEREAS**, on January 11, 2006, City Council authorized the Final Project Plan and Reinvestment Zone Financing Plan for the Southwestern Medical TIF District by Resolution No. 06-0129; Ordinance No. 26204; and

**WHEREAS**, on December 10, 2008, City Council authorized an amendment to the Final Project Plan and Reinvestment Zone Financing Plan for the Southwestern Medical TIF District by Resolution No. 08-3394; Ordinance No. 27433; and

**WHEREAS**, on October 14, 2009, City Council authorized an amendment to the Southwestern Medical TIF District Project Plan and Reinvestment Zone Financing Plan by Resolution No. 09-2559; Ordinance No. 27704; and

**WHEREAS**, the Act requires that if an amendment reduces or increases the geographic area of the zone, increases the amount of bonded indebtedness to be incurred, increases or decreases the percentage of a tax increment to be contributed by a taxing unit, increases the total estimated project costs, or designates additional property in the zone to be acquired by the municipality, the approval must be by ordinance after the City holds a public hearing on such amendments and provides interested persons the opportunity to speak and present evidence for or against such amendments; and

**WHEREAS**, the City desires by the calling and holding of such public hearing to provide a reasonable opportunity for any owner of property located within the Southwestern Medical TIF District, any other taxing districts, and any other interested persons to speak for or against the amendment; and

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**WHEREAS**, on October 16, 2020, the Southwestern Medical TIF District Board of Directors (the "Board") passed a motion adopting an amended Project Plan and Reinvestment Zone Financing Plan for the District that: (1) create two sub-districts within the Tax Increment Financing Reinvestment Zone Number Ten, the Southwestern Medical TIF District (Zone): a. Southwestern Medical Sub-district (original Zone boundary) and b. Medical Campus Sub-district; (2) increase the geographic area of the Zone to add approximately 118.9 acres to create the Medical Campus Sub-district to accommodate anticipated redevelopment; (3) reduce the percentage of tax increment contributed by the City of Dallas during the remaining term of the Southwestern Medical Sub-district from 80% to 45%; (4) reduce the percentage of tax increment contributed by Dallas County during the remaining term of the Southwestern Medical Sub-district from 55% to 30%; (5) establish a termination date for the Medical Campus Sub-district of December 31, 2045; (6) establish the percentage of tax increment contributed by the City of Dallas during the term of the Medical Campus Sub-district at 80%; (7) increase the Zone's total budget from \$27,550,486.00 NPV (approximately \$46,059,711.00 total dollars) to \$92,621,769.00 NPV (approximately \$153,885,868.00 total dollars), an increase of \$65,071,283.00. NPV (approximately \$107,826,157.00 total dollars); (8) restructure the Zone's budget to consolidate and broaden categories of eligible project costs in the Southwestern Medical Sub-district and add new budget categories for the Medical Campus Sub-district; (9) provide a one-time transfer of collected and unallocated TIF funds in the Zone to the Medical Campus Sub-district in an amount not to exceed \$8 million dollars no later than December 31, 2022; and (10) make corresponding modifications to the Southwestern Medical TIF District boundary, budget and Project and Reinvestment Zone Financing Plans.

**Now, Therefore,**

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

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**SECTION 1.** That a public hearing shall be held at 1:00 p.m. on November 11, 2020, in the City Council Chambers, Dallas City Hall, 6th Floor, 1500 Marilla Street, Dallas, Texas, at which time any interested person may appear and speak for or against the following proposed amendments: **(1)** create two sub-districts within Zone: a. Southwestern Medical Sub-district (original Zone boundary) and b. Medical Campus Sub-district; **(2)** increase the geographic area of the Zone to add approximately 118.9 acres to create the Medical Campus Sub-district to facilitate anticipated redevelopment; **(3)** reduce the percentage of tax increment contributed by the City of Dallas during the remaining term of the Southwestern Medical Sub-district from 80% to 45% and deposit any FY 21 General Fund savings generated by the reduction of City participation in the Southwestern Medical Sub-district for tax year 2020 into the City's Public/Private Partnership Fund to be used for economic development or housing projects located south of Interstate 30 and south of the Trinity River; **(4)** authorize an amendment to the participation agreement with Dallas County to reduce the percentage of tax increment contributed by Dallas County during the remaining term of the Southwestern Medical Sub-district from 55% to 30% and establish the percentage and duration of tax increment contributed by Dallas County during the term of the Medical Campus Sub-district; **(5)** establish a termination date for the Medical Campus Sub-district of December 31, 2045; **(6)** establish the percentage of tax increment contributed by the City of Dallas during the term of the Medical Campus Sub-district at 80%; **(7)** increase the Zone's total budget from \$27,550,486.00 NPV (approximately \$46,059,711.00 total dollars) to \$92,621,769.00 NPV (approximately \$153,885,868.00 total dollars), an increase of \$65,071,283.00 NPV (approximately \$107,826,157.00 total dollars); **(8)** restructure the Zone's budget to consolidate and broaden categories of eligible project costs in the Southwestern Medical Sub-district and add new budget categories for the Medical Campus Sub-district; **(9)** provide a one-time transfer of collected and unallocated TIF funds in the Zone to the Medical Campus Sub-district in an amount not to exceed \$8 million dollars no later than December 31, 2022; and **(10)** make corresponding modifications to the Zone's boundary, budget and Plan; and at the close of the public hearing consideration of an ordinance amending Ordinance No. 25965, as amended, previously approved on April 27, 2005, and Ordinance No. 26204, as amended, previously approved on January 11, 2006, to reflect these amendments.

**SECTION 2.** That notice of such public hearing shall be published in the official newspaper of the City of Dallas no later than seven (7) days prior to the date of such hearing, and that written notice of such hearing along with a copy of this resolution shall be delivered in writing to the presiding officer of the governing body of each taxing unit that includes in its boundaries real property that is to be included in the proposed reinvestment zone.

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**SECTION 3.** That after the public hearing is closed; the City Council shall consider amending Ordinance Nos. 25965, 26204 to: **(1)** create two sub-districts within the Zone: a. Southwestern Medical Sub-district (original Zone boundary) and b. Medical Campus Sub-district; **(2)** increase the geographic area of the Zone to add approximately 118.9 acres to create the Medical Campus Sub-district to facilitate anticipated redevelopment; **(3)** reduce the percentage of tax increment contributed by the City of Dallas during the remaining term of the Southwestern Medical Sub-district from 80% to 45% and deposit any FY 21 General Fund savings generated by the reduction of City participation in the Southwestern Medical Sub-district for tax year 2020 into the City's Public/Private Partnership Fund to be used for economic development or housing projects located south of Interstate 30 and south of the Trinity River; **(4)** authorize an amendment to the participation agreement with Dallas County to reduce the percentage of tax increment contributed by Dallas County during the remaining term of the Southwestern Medical Sub-district from 55% to 30% and establish the percentage and duration of tax increment contributed by Dallas County during the term of the Medical Campus Sub-district; **(5)** establish a termination date for the Medical Campus Sub-district of December 31, 2045; **(6)** establish the percentage of tax increment contributed by the City of Dallas during the term of the Medical Campus Sub-district at 80%; **(7)** increase the Zone's total budget from \$27,550,486.00 NPV (approximately \$46,059,711.00 total dollars) to \$92,621,769.00 NPV (approximately \$153,885,868.00 total dollars), an increase of \$65,071,283.00 NPV (approximately \$107,826,157.00 total dollars); **(8)** restructure the Zone's budget to consolidate and broaden categories of eligible project costs in the Southwestern Medical Sub-district and add new budget categories for the Medical Campus Sub-district; **(9)** provide a one-time transfer of collected and unallocated TIF funds in the Zone to the Medical Campus Sub-district in an amount not to exceed \$8 million dollars no later than December 31, 2022; and **(10)** make corresponding modifications to the Zone's boundary, budget and Plan attached hereto as **Exhibit A**.

**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.