

**MALL AREA REDEVELOPMENT TIF DISTRICT
BOARD OF DIRECTORS
SPECIAL CALLED MEETING NOTICE**

**Reinvestment Zone Number Twenty, City of Dallas, Texas
(Mall Area Redevelopment Tax Increment Financing District)**

Date: June 11, 2021

Time: 2:00 p.m.

Location: Videoconference

The City's Public Affairs and Outreach office will broadcast the meeting on Spectrum Cable Channel 96 and stream online at bit.ly/cityofdallastv.

Members of the public may also listen to the meeting as an attendee at the following videoconference link:

<https://dallascityhall.webex.com/dallascityhall/onstage/g.php?MTID=ed616a5668d03e7b221ecebcb962bb752>

Members of the public who wish to listen to the meeting by telephone may call (408) 418-9388 and use Access Code 187 007 3473.

AGENDA

1. Call to order.
2. Public comments pertaining to agenda items listed below.
3. Review and consider the Meeting Record from the April 16, 2021 Mall Area Redevelopment TIF District Board meeting.
Recommended Board action: Approval
4. Review and consider a fourth amendment to the 2016 Chapter 380 Grant Agreement with WCWRD Inc and its affiliate or subsidiaries ("Developer") and a third amendment to the Tax Increment Development, Chapter 380 Grant, and Chapter 380 Loan Agreement ("2018 TIF/Chapter 380 Agreement") with Developer approved as to form by the City Attorney, related to the Red Bird Mall Redevelopment Project ("Project") generally located at the southeast corner of Camp Wisdom Road and Westmoreland Road in the Mall Area Redevelopment TIF District to:
 - (a) modify Programmatic Requirements in the 2018 TIF/Chapter 380 Agreement to (i) reduce by 60,000 gross square feet (from a minimum of 100,000 gross square feet to a minimum of 40,000 gross square feet) the Developer's requirement to construct new retail, restaurant, and entertainment buildings and (ii) authorize the Developer to use "reasonable efforts" to prepare and convey property within the Project site to a hotel developer;
 - (b) clarify authorization for the Developer to obtain mezzanine and preferred equity financing and authorization for the City to enter into intercreditor agreements and/or recognition agreements, as applicable;

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- (c) extend the maturity date on the loan (“Loan”) authorized by the 2018 TIF/Chapter 380 Agreement by 5 years until June 2038;
- (d) authorize the release of a portion of the property within the Project site (“Sears Property”) to a third-party purchaser upon completion of the initial phase of tenant improvements and prior to the Loan’s maturity date; and
- (e) modify the Developer’s ability to sell the Project prior to maturity of the Loan, subject to the Loan and assignment of the 2018 TIF/Chapter 380 Agreement.

As consideration for the amendments, (i) increase the Developer’s Minimum Investment Requirement by \$5 million for the Project from \$130 million to \$135 million, (ii) add a requirement to the Programmatic Requirements that the Developer make reasonable efforts to prepare and convey property within the Project site for a grocery store or renovate and lease space within an existing building within the Project site for a grocery store, (iii) require that the Developer pay interest current on the Loan to the extent that the TIF Subsidy does not fully repay the Loan during the extended term, and (iv) prohibit the Developer from distributing any net proceeds of the sale of the “Sears Property” to equity shareholders and require the Developer to use the net proceeds to either repay debt that is senior to the City’s lien, pay for remaining Infrastructure Work, invest in additional building improvements on property secured by the City’s lien, or acquire additional properties in the Project area to be added to the City’s collateral.

Recommended Board action: Approval and forward a recommendation of approval to City Council

5. Adjourn

EXECUTIVE SESSION NOTICE

A closed executive session may be held if the discussion of any of the above agenda items concerns one of the following:

1. seeking the advice of its attorney about pending or contemplated litigation, settlement offers, or any matter in which the duty of the attorney to the City Council under the Texas Disciplinary Rules of Professional Conduct of the State Bar of Texas clearly conflicts with the Texas Open Meetings Act. [Tex. Govt. Code §551.071]
2. deliberating the purchase, exchange, lease, or value of real property if deliberation in an open meeting would have a detrimental effect on the position of the city in negotiations with a third person. [Tex. Govt. Code §551.072]
3. deliberating a negotiated contract for a prospective gift or donation to the city if deliberation in an open meeting would have a detrimental effect on the position of the city in negotiations with a third person. [Tex. Govt. Code §551.073]
4. deliberating the appointment, employment, evaluation, reassignment, duties, discipline, or dismissal of a public officer or employee; or to hear a complaint or charge against an officer or employee unless the officer or employee who is the subject of the deliberation or hearing requests a public hearing. [Tex. Govt. Code §551.074]

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5. deliberating the deployment, or specific occasions for implementation, of security personnel or devices. [Tex. Govt. Code §551.076]
6. discussing or deliberating commercial or financial information that the city has received from a business prospect that the city seeks to have locate, stay or expand in or near the city and with which the city is conducting economic development negotiations; or deliberating the offer of a financial or other incentive to a business prospect. [Tex. Govt. Code §551.087]
7. deliberating security assessments or deployments relating to information resources technology, network security information, or the deployment or specific occasions for implementations of security personnel, critical infrastructure, or security devices. [Tex. Govt. Code §551.089]

HANDGUN PROHIBITION NOTICE FOR MEETINGS OF GOVERNMENTAL ENTITIES

"Pursuant to Section 30.06, Penal Code (trespass by license holder with a concealed handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a concealed handgun."

"De acuerdo con la sección 30.06 del código penal (ingreso sin autorización de un titular de una licencia con una pistola oculta), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola oculta."

"Pursuant to Section 30.07, Penal Code (trespass by license holder with an openly carried handgun), a person licensed under Subchapter H, Chapter 411, Government Code (handgun licensing law), may not enter this property with a handgun that is carried openly."

"De acuerdo con la sección 30.07 del código penal (ingreso sin autorización de un titular de una licencia con una pistola a la vista), una persona con licencia según el subcapítulo h, capítulo 411, código del gobierno (ley sobre licencias para portar pistolas), no puede ingresar a esta propiedad con una pistola a la vista."