

December 10, 2008

WHEREAS, the construction and operation of a convention center hotel would result in approximately \$2.5 billion in economic activity within the City over a 30 year period; and

WHEREAS, a survey of convention meeting planners demonstrates that an adjacent headquarters hotel is the leading criteria in selecting Dallas as a convention destination; and

WHEREAS, on August 20, 2008, the City Council authorized the execution of a Memorandum of Understanding with Matthews Holdings Southwest, Inc.; and

WHEREAS, on August 20, 2008, the City Council authorized creation of the Dallas Convention Center Hotel Development Corporation; and

WHEREAS, on September 10, 2008, the City Council authorized the execution of a three-party Pre-Development Agreement between Matthews Holdings Southwest, Inc., the City of Dallas and the City's local government corporation (Dallas Convention Center Hotel Development Corporation) for the development of a convention center hotel; and

WHEREAS, the Pre-Development Agreement required Matthews Holdings Southwest Inc. to execute a developer agreement by December 10, 2008 and a GMP construction contract no later than December 17, 2008; and

WHEREAS, on October 22, 2008, the City Council authorized execution of an amendment to the three-party Pre-Development Agreement to provide for additional predevelopment design services prior to the issuance of the hotel bonds; and

WHEREAS, on December 5, 2008, the City Council Economic Development Committee was briefed on the proposed amendment to the Pre-Development Agreement to extend the deadline dates for the execution of the developer agreement and the GMP construction contract until January 31, 2009 and other matters concerning the Dallas Convention Center Hotel Project;

Now Therefore,

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

SECTION 1. That an amendment of the three-party Pre-Development Agreement between the City of Dallas, the Dallas Convention Center Hotel Development Corporation and Matthews Holdings Southwest, Inc., to extend the deadlines to execute the developer agreement and the GMP construction contract until January 31, 2009 is hereby approved, and following approval as to form by the City Attorney, the City Manager and the LGC are authorized to execute the amendment to the Pre-Development Agreement.

COUNCIL CHAMBER

08-3416


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SECTION 2. That the City Manager is authorized to finalize the documentation of the hotel developer agreement for subsequent approval by the City Council and the LGC.

SECTION 3. 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 BY
CITY COUNCIL

DEC 10 2008


City Secretary