

EXHIBIT 6

RESOLUTION NO. 09-10

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF UNIVERSITY PARK, TEXAS, STATING ITS INTENT FOR USE OF PROCEEDS RECEIVED FROM SALE OF VARIOUS PARCELS OF LAND TO SOUTHERN METHODIST UNIVERISTY FOR THE GEORGE BUSH PRESIDENTAL LIBRARY AND CAMPUS EXPANSION

WHEREAS, On July 7, 2009 the City of University Park agreed to sell and SMU agreed to purchase various street and alley rights-of-way as well as various easements; and

WHEREAS, the proceeds from the sale of these rights-of-way and easements will total \$15,875,201.88; and

WHEREAS, The City Council wishes to define a process for any use of this \$15,875,201.88 for this and future City Councils to insure that any use is done in a prudent and fiscally responsible manner,

NOW, THEREFORE,

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY PARK, TEXAS:

- The City Council hereby directs the establishment of a Reserve in the General Fund titled SMU Land Sale Reserve.
- That the entire proceeds from the sale of rights-of-way and easements be placed in the fund totaling \$15,875,201.88.
- That all future interest earnings from Reserve will be treated as income for the General Fund of the City.
- That a Committee named the SMU Land Sale Reserve is hereby established.
- That the Committee shall consist of 5 members including the current Mayor, two former Council members, the current Chair of the Finance Advisory Committee and the Chair of the Capital Projects Review Committee.
- That prior to expending any monies from the SMU Land Sale Reserve, the City Council shall ask the Committee to meet to review the proposed expenditure.
- That the Committee shall review the proposed expenditure and make a recommendation to the Council as to whether the funds should be expended for that purpose.

PASSED AND APPROVE this the 7th day of July, 2009

MAYOR

CITY SECRETARY