

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

WHEREAS, on June 13, 2012, the City Council elected to continue its participation in tax abatement and the Public/Private Partnership Program Guidelines and Criteria governing tax abatement agreements to be entered by the City as required by the Property Redevelopment and Tax Abatement Act, as amended, V.T.C.A. Tax Code, Chapter 312 (the "Act") by Resolution No. 12-1520; and

WHEREAS, the City has determined that the area depicted on the metes and bounds description attached hereto as **Exhibit A** meets the criteria for a reinvestment zone under the Act; and

WHEREAS, the Act further requires that prior to the adoption of the ordinance providing for the establishment of a reinvestment zone to promote development or redevelopment within such zone through the use of tax abatement as authorized by the Act, the City must hold a public hearing on the adoption of the proposed reinvestment zone and find that the improvements sought are feasible and practical and would be of benefit to the land to be included in the zone and to the community and provide interested persons the opportunity to speak and present evidence for or against the designation; and

WHEREAS, the City desires by calling and holding such public hearing to provide a reasonable opportunity for any owner of property located within the proposed zone, any other taxing districts, and any other interested persons to speak for or against the creation of the proposed reinvestment zone or the inclusion of any property therein; and

WHEREAS, the City Council desires to enter into a real property tax abatement agreement with 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC to encourage the development of a mixed-use, retail and residential project located at 2144-2154 Royal Lane, in Dallas.

NOW, THEREFORE,

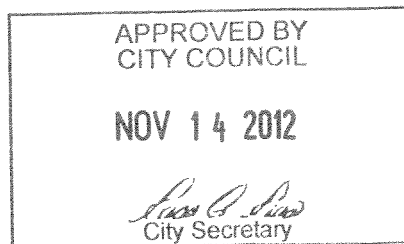
BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF DALLAS:

November 14, 2012

Section 1. That a public hearing shall be held at 1:00 P.M. on December 12, 2012, 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 creation of Reinvestment Zone No. 79 for the purpose of granting a real property tax abatement agreement and at the close of the public hearing the City Council shall consider: (1) an ordinance creating City of Dallas Reinvestment Zone No. 79; (2) a 75 percent real property tax abatement for ten years with 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC; and (3) an economic development grants totaling no more than \$575,000 to offset general project costs and necessary infrastructure improvements.

Section 2. That notice of such public hearing shall be published in the official newspaper of the City of Dallas not 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 has real property that is to be included in the proposed reinvestment zone within its boundaries.

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.



PEISER & MANKIN SURVEYING, LLC

623 E. Dallas Road
 Grapevine, Texas 76051
 817-481-1806 (p) 819-481-1809 (f)

EXHIBIT A
 Property Description

Whereas 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC are the sole owners of a 13.830 acre tract of land situated in the William M. Cochran Survey, Abstract No. 279, Dallas County, Texas, and being a part of City of Dallas Block 6544, and being all that tract of land described in Special Warranty Deed to 321 Commercial and 329 Commercial Avenue, LLC, as recorded in Volume 2005042, Page 4557, Deed Records, Dallas County, Texas, and being all that certain tract of land described in Special Warranty Deed to 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC, as recorded in Volume 2005041, Page 249, said Deed Records, and being all that certain tract of land described in Special Warranty Deed to 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC as recorded in Volume 2005072, Page 7747, said Deed Records, same being all of Lot 1, Block A/6544, Commercial Ave Addition, an Addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded in Instrument No. 200600344140, Official Public Records of Dallas County, Texas, and being more particularly described as follows:

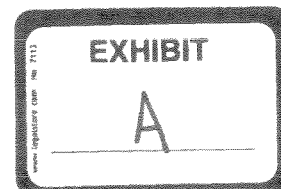
BEGINNING at a 1/2 inch iron rod found for the northeast corner of said 321 Commercial Avenue tract, same being the northwest corner of that certain tract of land to IAI Royal Properties, LP, by deed recorded in Instrument No. 200900107542, said Deed Records, same being in the south right-of-way line of Royal Lane (a 100' right-of-way at this point);

THENCE South 00 deg. 25 min. 06 sec. West, along the common line of said 321 Commercial Avenue tract, and said IAI Royal Properties tract, passing the southwest corner of said IAI Royal Properties tract, same being the northwest corner of that certain tract of land to Gene & Norma Management, Ltd., by deed recorded in Instrument No. 20070330508, said Deed Records, and continuing along the common line of said 321 Commercial Avenue tract, and said Gene & Norma Management tract, a total distance of 881.01 feet to an 'X' cut found for the southeast corner of said 321 Commercial Avenue tract, same being the southwest corner of said Gene & Norma Management tract, same being in the north right-of-way line of Joe Field Road (a 60' right-of-way);

THENCE North 89 deg. 47 min. 33 sec. West, along the common line of said 321 Commercial Avenue tract, and the north right-of-way line of said Joe Field Road, passing an 'X' cut found for the most southerly southwest corner of said 321 Commercial Avenue tract, same being the southeast corner of aforesaid Lot 1, and continuing along the common line of said Lot 1, and the north right-of-way line of said Joe Field Road, a total distance of 491.00 feet to an 'X' cut found for the most southerly southwest corner of said Lot 1, same being the southeast corner of that certain tract of land to Hensley Industries, by deed recorded in Volume 76161, Page 2084, said Deed Records;

THENCE North 00 deg. 22 min. 20 sec. East, along the common line of said 321 Commercial Avenue tract, and said Hensley Industries tract, passing the northeast corner of said Hensley Industries tract, same being the southeast corner of that certain tract of land to Kurosh H. Amini, by deed recorded in Volume 93208, Page 1143, said Deed Records, and continuing along the common line of said 321 Commercial Avenue tract, and said Amini tract, a total distance of 305.50 feet to a 1/2 inch iron rod found for an internal corner of said Lot 1, same being the northeast corner of said Amini tract;

THENCE North 89 deg. 40 min. 20 sec. West, continuing along the common line of said Lot 1, and said Amini tract, a distance of 295.62 feet to a 1/2 inch iron rod found for the most westerly southwest corner of



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said Lot 1, same being the northwest corner of said Amini tract, same being in the east right-of-way line of Newkirk Street (a 60' right-of-way);

THENCE North 00 deg. 18 min. 25 sec. East, along the common line of said Lot 1, and the east right-of-way line of said Newkirk Street, passing a 1/2 inch iron rod found for the northwest corner of said Lot 1, same being the most westerly southwest corner of aforesaid 321 Commercial Avenue tract, and continuing along the common line of said 321 Commercial Avenue tract, and the east right-of-way line of said Newkirk Street, a total distance of 555.49 feet to a 1/2 inch iron rod found for the south end of a corner clip at the intersection of the east right-of-way line of said Newkirk Street with the south right-of-way line of aforesaid Royal Lane;

THENCE North 45 deg. 06 min. 31 sec. East, along the common line of said 321 Commercial Avenue tract, and said corner clip, a distance of 25.57 feet to a 1/2 inch iron rod found for the north end of said corner clip;

THENCE South 89 deg. 53 min. 17 sec. East, along the common line of said 321 Commercial Avenue tract, and the south right-of-way line of said Royal Lane, a distance of 769.97 feet to the POINT OF BEGINNING and containing 602,436 square feet or 13.830 acres of computed land, more or less.

