

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 desires to enter into an economic development grant agreement with Jefferson Monument, LLC for added value to business personal property.

NOW, THEREFORE,

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

Section 1. That the City Manager, upon approval as to form by the City Attorney is hereby authorized to execute an economic development grant agreement with Jefferson Monument, LLC in an amount not to exceed \$1,500,000.

Section 2. That the economic development grant agreement with Jefferson Monument, LLC include:

An economic development grant in an amount not to exceed \$1,500,000, to be paid to grantee once the company meets its obligations under the grant agreement with the City.

Section 3. That Jefferson Monument, LLC shall agree to invest a minimum of \$6,000,000 in acquisition, redevelopment and other project related costs in Dallas located at 301-375 W. Jefferson Boulevard and/or 304,314-328 Sunset Avenue in Dallas by December 31, 2015.

Section 4. That the City Controller is hereby authorized to encumber and disburse future funds from: Fund 0352, Department ECO, Unit 9992, Object 3016, Activity PPPF, Encumbrance No. ECO9992B204, Vendor No. VS0000074681, in an amount not to exceed \$1,500,000.

Section 5. That this resolution 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.

