

**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**, on November 14, 2012, the City Council authorized a public hearing concerning the creation of Reinvestment Zone No.79; and

**WHEREAS**, on December 12, 2012, the City Council held a public hearing concerning the creation of Reinvestment Zone No. 79; and

**WHEREAS**, on December 12, 2012, the City Council authorized the creation of Reinvestment Zone No. 79; and

**WHEREAS**, the City desires to enter into a real property tax abatement agreement with 321 Commercial Avenue, LLC and/or 329 Commercial Avenue, LLC for added value to real property located within Reinvestment Zone No. 79.

**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 a real property tax abatement agreement with 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC for added value to the real property in accordance with the Act and the City's Public/Private Partnership Guidelines and Criteria.

**Section 2.** That at least seven (7) days prior to the execution of the tax abatement agreement, notice of the City's intention to enter into the tax abatement agreement shall be delivered to the governing bodies of each other taxing unit that includes in its boundaries the real property that is the subject of this agreement.

**Section 3.** That the approval and execution of the tax abatement agreement by the City is not conditional upon approval and execution of any other tax abatement agreement by any other taxing entity.

**Section 4.** That the real property which will be described in the tax abatement agreement, attached hereto as **Exhibit A (Metes and Bounds)** and depicted on the attached site map as **Exhibit B (Map - the "Property")**, is located within Reinvestment Zone No. 79.

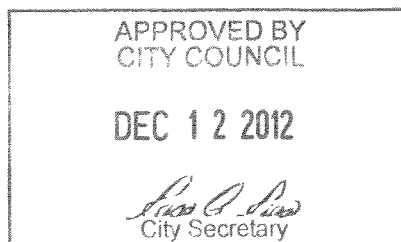
**Section 5.** That the tax abatement agreement shall provide, among other provisions, the following:

- (a) The Property subject to tax abatement shall be located entirely within Reinvestment Zone No. 79, City of Dallas, Texas.
- (b) None of the Property subject to tax abatement is owned or leased by a member of the City Council of the City of Dallas or by a member of the City Plan Commission.
- (c) That the development of the Property will conform to all requirements of the City's zoning ordinance, and that the use of the Property is consistent with the general purpose of encouraging development or redevelopment in the reinvestment zone during the period the tax abatement is in effect.
- (d) The City will provide 321 Commercial Avenue, LLC and/or 329 Commercial Avenue, LLC a 75 percent abatement of the added value to the real property for a period of ten years for real property located within Reinvestment Zone No. 79 as provided in **Exhibit A (Metes and Bounds)** . The tax abatement will commence on or before January 1, 2014.
- (e) That a minimum \$10,000,000 in real property improvements will be substantially completed by December 31, 2013. The Director of the Office of Economic Development may, at his sole discretion, extend the substantial completion date for a period up to six months for just cause.
- (h) That a proportionate percentage of the property tax revenue lost as a result of the tax abatement agreement will be recaptured by the City if improvements to real property are not made as provided by the tax abatement agreement. Further, the owner must construct phase two improvements (mixed-use/retail/residential development) with a minimum investment of \$20,500,000 for site work, infrastructure, residential and retail construction by December 31, 2015 or all forgone revenue from the abatement will become a debt to the City
- (i) A description of the kind, number, location and costs of all proposed improvements to the Property will be provided to the Office of Economic Development.

December 12, 2012**Section 5.** (Continued)

- (j) That access to the Property will be provided to allow for the inspection by City inspectors and officials to ensure that the improvements or repairs are made according to the specification and terms of the tax abatement agreement.
- (k) A requirement that the owner of the Property certify annually to the City that the owner is in compliance with each applicable term of the agreement.
- (l) That the Dallas City Council may terminate or modify the agreement if the property owner fails to comply with the agreement.
- (m) That the tax abatement agreement shall be personal to 321 Commercial Avenue, LLC and 329 Commercial Avenue, LLC and shall only be assignable upon written approval of the assignment by the City's Director of the Office of Economic Development.

**Section 6.** 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.



**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:

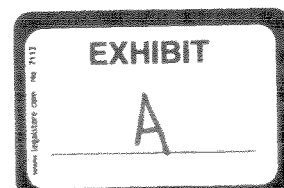
BEGINNING at a 1/2 inch iron rod found for the northeast corner of said 321 Commercial Avenue tract, same being the northwest corner of that certain tract of land to LAI Royal Properties, LP, by deed recorded in Instrument No. 200900107542, said Deed Records, same being in the south right-of-way line 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 LAI Royal Properties tract, passing the southwest corner of said LAI 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

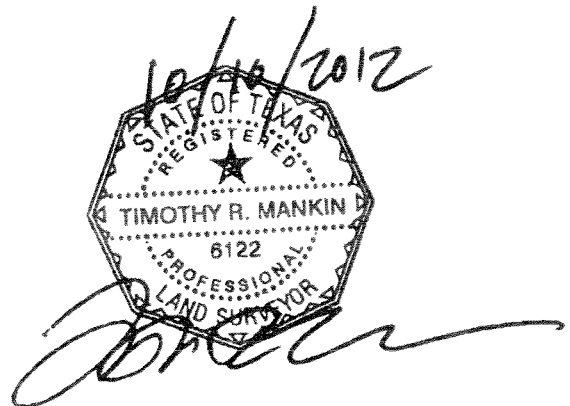


said Lot 1, same being the northwest corner of said Amini tract, same being in the east right-of-way line of Newkirk Street (a 60' right-of-way);

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;

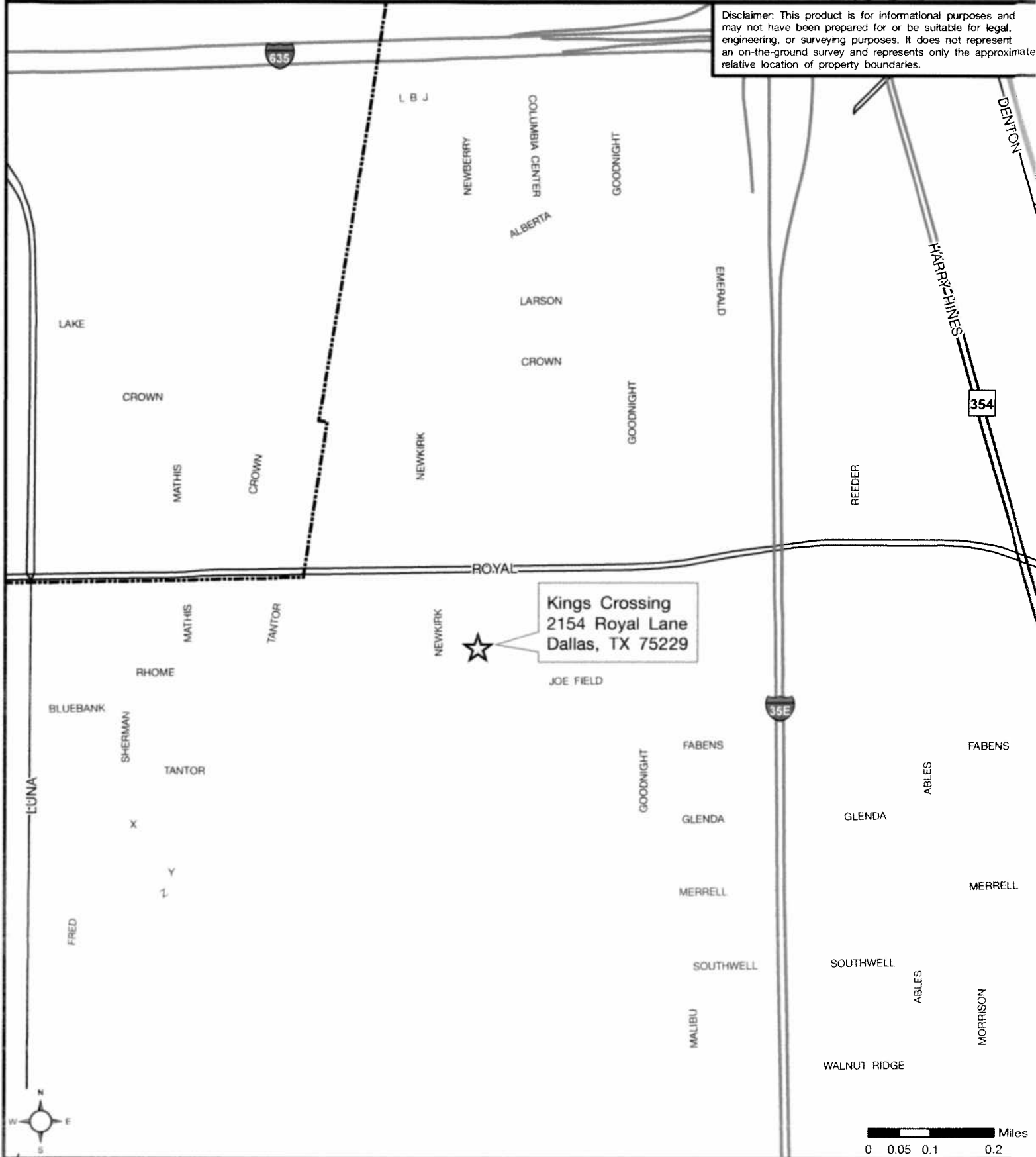
THENCE South 89 deg. 53 min. 17 sec. East, along the common line of said 321 Commercial Avenue tract, and the south right-of-way line of said Royal Lane, a distance of 769.97 feet to the POINT OF BEGINNING and containing 602,436 square feet or 13.830 acres of computed land, more or less.



# Exhibit B: Kings Crossing

123042

Disclaimer: This product is for informational purposes and may not have been prepared for or be suitable for legal, engineering, or surveying purposes. It does not represent an on-the-ground survey and represents only the approximate relative location of property boundaries.



**DALLAS  
ECONOMIC  
DEVELOPMENT**

Research & Information Division  
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dallas-ecodev.org

## Legend



City of Dallas



DART Light Rail

Freeway

Highway

Arterial

Local Road