

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

WHEREAS, by resolution approved on June 13, 2012, the City Council authorized the continuation of its participation in tax abatement and established the Public/Private Partnership Program Guidelines and Criteria governing tax abatement agreements to be entered into by the City as required by the Property Redevelopment and Tax Abatement Act, V.T.C.A. Tax Code, Chapter 312 (the "Act"); 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 Mt. Creek Investments, Ltd. to encourage a two-phase speculative industrial/warehouse development project on the east side of the 4800 block of Mountain Creek Parkway, north of Merrifield Road in Dallas, Texas.

NOW, THEREFORE,

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

Section 1. That a public hearing shall be held at 1:00 P.M. on June 26, 2013, 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. 81 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. 81; and (2) a 90 percent real property tax abatement for ten years with Mt. Creek Investments, Ltd. for construction of a two-phase speculative industrial/warehouse development with a combined total of 1,200,000 square feet.

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.

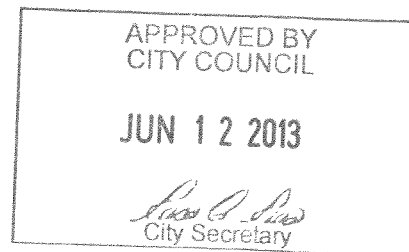


EXHIBIT A**MT. CREEK INVESTMENTS, LTD. TRACT****DESCRIPTION OF PROPERTY SURVEYED**

DESCRIPTION, of a 94.072 acre tract of land situated in the John J. Blair Survey, Abstract No. 211, and the G. Ludwick Survey, Abstract No. 781, Dallas County, Texas and in City Block 211/6113, Official Numbers of the City of Dallas, Texas; said tract also being part of that certain tract of land described as "Tract 3" in Special Warranty Deed to Mt. Creek Investments, Ltd. recorded in Instrument No. 200900337340 of the Official Public Records of Dallas County, Texas; said 94.072 acre tract being more particularly described as follows:

BEGINNING, at a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner in the southeast right-of-way line of Mountain Creek Parkway (a variable width right-of-way, 100 feet wide at this point) and a northwest line of said Mt. Creek Investments tract; said point being the northernmost corner of that certain tract of land described as "Parcel IV" in Special Warranty Deed to Mountain Creek Business Park Association, Inc. recorded in Volume 2003009, Page 7341 of the Deed Records of Dallas County, Texas; said point also being North 19 degrees, 32 minutes, 14 seconds East, a distance of 48.00 feet from the north end of a right-of-way corner clip at the intersection of the said southeast line of Mountain Creek Parkway and the northeast right-of-way line of Merrifield Road (a 107-foot wide right-of-way);

THENCE, North 19 degrees, 32 minutes, 14 seconds East, along the said southeast line of Mountain Creek Parkway, a distance of 472.71 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the westernmost corner of that certain tract of land described as "Tract VII" in said Special Warranty Deed to Mountain Creek Business Park Association, Inc. recorded in Volume 2003009, Page 7341 of said Deed Records;

THENCE, South 70 degrees, 27 minutes, 46 seconds East, departing the said southeast line of Mountain Creek Parkway and along the southwest line of said "Tract VII", a distance of 31.50 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the southernmost corner of said "Tract VII";

THENCE, North 19 degrees, 32 minutes, 14 seconds East, along the southeast line of said "Tract VII", a distance of 54.00 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the easternmost corner of said "Tract VII";

THENCE, North 70 degrees, 27 minutes, 46 seconds West, along the northeast line of said "Tract VII", a distance of 31.50 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner in the said southeast line of Mountain Creek Parkway; said point being the northernmost corner of said "Tract VII";

THENCE, along the said southeast line of Mountain Creek Parkway, the following three (3) calls:

North 19 degrees, 32 minutes, 14 seconds East, a distance of 1626.04 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found at the beginning of a tangent curve to the left;

In a northwesterly direction, along said curve to the left, having a central angle of 05 degrees, 47 minutes, 22 seconds, a radius of 1250.00 feet, a chord bearing and distance of North 16 degrees, 38 minutes, 33 seconds East, 126.25 feet, an arc distance of 126.31 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found at the end of said curve;

North 13 degrees, 44 minutes, 52 seconds East, a distance of 208.34 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the southwesterly corner of that certain tract of land described in Special Warranty Deed to Mountain Creek Business Park Association, Inc. recorded in Instrument No. 20080070633 of said Official Public Records and the southwesterly corner of a 150-foot wide Floodway Easement recorded in Instrument No. 20080257115 of said Official Public Records;

THENCE, North 79 degrees, 14 minutes, 55 seconds East, departing the said southeast line of Mountain Creek Parkway and along the southeast line of the last referenced Mountain Creek Business Park tract and the southeast line of said Floodway Easement, a distance of 1641.83 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner in the westerly line of that certain tract of land described in Substitute Trustee's Deed and Bill of Sale to GMR Finance, LLC recorded in Instrument No. 201300100428 of said Official Public Records; said point being the southeast corner of the last referenced Mt. Creek Business Park tract and the southeast corner of said Floodway Easement;

THENCE, along the said westerly line of the GMR Finance tract, the following three (3) calls:

South 10 degrees, 03 minutes, 07 seconds West, a distance of 341.16 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found at the beginning of a tangent curve to the left;

In a southerly direction, along said curve to the left, having a central angle of 38 degrees, 11 minutes, 32 seconds, a radius of 678.00 feet, a chord bearing and distance of South 09 degrees, 02 minutes, 39 seconds East, 443.62 feet, an arc distance of 451.94 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found at the end of said curve;

South 28 degrees, 08 minutes, 25 seconds East, a distance of 100.27 feet to a point for corner; said point being the northernmost corner of that certain tract of land described in General Warranty Deed to the City of Dallas, Texas recorded in Instrument No. 201200189522 of said Official Public Records; said point being the north corner of the northeast terminus of the future Merrifield Road and the beginning of a non-tangent curve to the left;

THENCE, departing the said westerly line of the GMR tract and along the northwest and the west lines of the said City of Dallas tract (the future Merrifield Road) and along the north and northeast line of the existing Merrifield Road, the following four (4) calls:

In a southwesterly direction and along said curve to the left, having a central angle of 41 degrees, 13 minutes, 08 seconds, a radius of 1453.50 feet, a chord bearing and distance of South 40 degrees, 08 minutes, 48 seconds West, 1023.25 feet, an arc distance of 1045.65 feet to a point at the end of said curve;

South 19 degrees, 32 minutes, 14 seconds West, a distance of 725.36 feet to a point at the beginning of a tangent curve to the right;

In a southwesterly direction along said curve, having a central angle of 90 degrees, 00 minutes, 00 seconds, a radius of 896.50 feet, a chord bearing and distance of South 64 degrees, 32 minutes, 14 seconds West, 1267.84 feet, an arc distance of 1408.22 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found at the end of said curve;

North 70 degrees, 27 minutes, 46 seconds West, a distance of 417.23 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the southernmost corner of said "Parcel IV";

THENCE, North 19 degrees, 32 minutes, 14 seconds East, departing the said northeast line of Merrifield Road and along the southeast line of said "Parcel IV", a distance of 22.00 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the easternmost corner of said "Parcel IV";

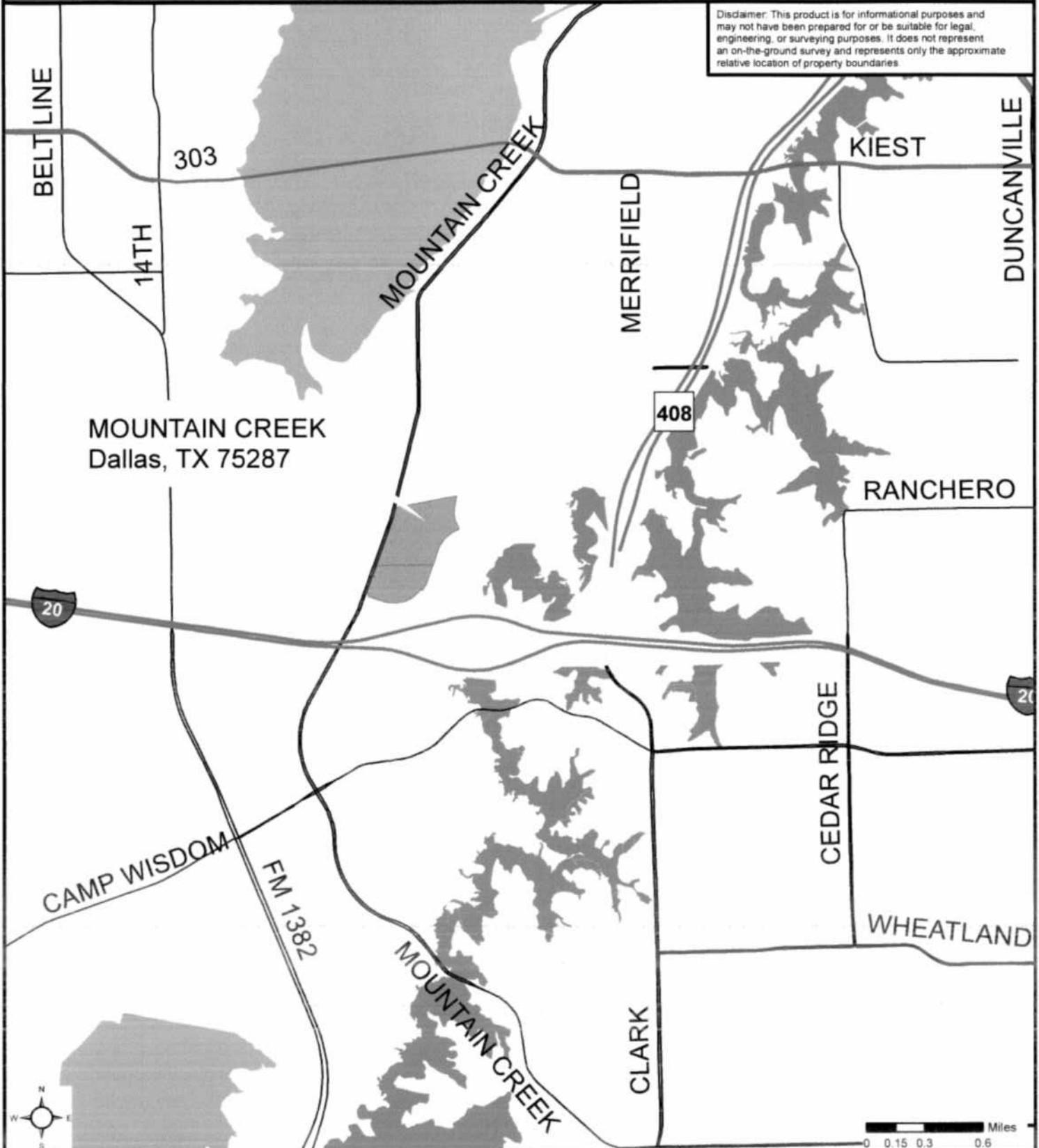
THENCE, North 25 degrees, 27 minutes, 46 seconds West, along the southernmost northeast line of said "Parcel IV", a distance of 52.33 feet to a 1/2-inch iron rod with "PACHECO KOCH" cap found for corner; said point being the northeasterly corner of said "Parcel IV";

THENCE, North 70 degrees, 27 minutes, 46 seconds West, along the northernmost northeast line of said "Parcel IV", a distance of 22.00 feet to the POINT OF BEGINNING;

CONTAINING, 4,097,776 square feet or 94.072 acres of land, more or less.

Exhibit B: Mountain Creek Property

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

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Legend



Mountain Creek Development

Dallas Area Roads

Freeway

Highway

Arterial

Local Road

Data Source