

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

WHEREAS, on June 25, 2014, pursuant to Resolution No. 14-0993, City Council elected to continue its authorization of the City of Dallas' Public/Private Partnership Program Guidelines and Criteria governing tax abatement agreements as specified in the Property Redevelopment and Tax Abatement Act and other City of Dallas economic development programs including the Business Development Chapter 380 Grant/Loan Program for the period June 25, 2014 through June 25, 2016; and

WHEREAS, the City desires to enter into an economic development grant agreement with CoreLogic Solutions, LLC to promote economic development, stimulate private sector investment, encourage job creation, and grow the tax base in Dallas.

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 CoreLogic Solutions, LLC in conjunction with the relocation and expansion of its regional workforce and operations to a new office facility ("Facility") at 3001 Hackberry Road, Dallas.

Section 2. That the real property located at 3001 Hackberry Road, Dallas, which shall be described in the economic development grant agreement, is attached as **Exhibit A** (Metes and Bounds Legal Description) and graphically depicted on the attached site map as **Exhibit B**.

Section 3. That the estimated costs for the Facility's real property improvements are listed in **Exhibit C**.

Section 4. That the economic development grant shall be in an amount not to exceed \$600,000 provided CoreLogic Solutions, LLC meets its obligations under the grant agreement with the City.

Section 5. That the terms of the grant payment shall be as follows:

1. The grant shall be paid in three installments not to exceed \$200,000 each in years 2017, 2018, and 2019.

Section 5. (Continued)

2. The first installment of \$200,000 shall be payable upon verification of: (1) a Certificate of Occupancy on at least \$50 million invested in real property improvements associated with design, engineering, and construction (including hard and soft costs) of the Facility, and (2) at least 1,300 FTE's located at the Facility on or before June 15, 2017.
3. The second installment of \$200,000 shall be payable upon verification that at least 1,300 FTE's have been maintained at the Facility on April 15, 2018.
4. The third installment of \$200,000 shall be payable upon verification that at least 1,600 FTE's are located at the Facility on or before April 15, 2019.
5. Should CoreLogic Solutions, LLC fail to maintain at least 1,600 FTE's for a period of five (5) years beginning from the date of payment of the third grant installment, CoreLogic Solutions, LLC shall repay \$200,000 to the City of Dallas.

Section 6. That the Chief Financial Officer is hereby authorized to encumber and disburse future funds from: Fund 0352, Department ECO, Unit 9992, Object 3016, Activity PPPF, Encumbrance No. ECO9992G240, Vendor No. VS0000061117, in an amount not to exceed \$600,000.

Section 7. 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.

APPROVED BY
CITY COUNCIL

MAY 27 2015


City Secretary

Exhibit A
Metes and Bounds Legal Description

BEING all that certain tract of land situated in the John L. Whitman Survey, Abstract No. 1521, City of Dallas, Dallas County, Texas, being a portion of Lot 1, Block G/8465, Cypress Waters Addition No. 2, Phase 2, an Addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded under Instrument Number 201400117340, Official Public Records of Dallas County, Texas, and being a portion of Lot 2, Block G/8465, Cypress Waters Addition No. 2, Phase 1, an Addition to the City of Dallas, Dallas County, Texas, according to the plat thereof recorded under Instrument Number 201400071819, Official Public Records of Dallas County, Texas, and being more particularly described as follows:

BEGINNING at an aluminum disk monument found for the Southeast corner of said Lot 2, same being the Southwest corner of that certain tract of land conveyed to Coppell Independent School District as Tract 1, by deed recorded under Instrument Number 20080320976, said Official Public Records and by Correction Deed recorded under Instrument Number 20080370170, said Official Public Records, same being in the North right-of-way line of Ranch Trail (County Road No. 137) (variable width right-of-way);

THENCE along the common line of said Lot 2 and said Ranch trail as follows:

North 89 deg. 18 min. 32 sec. West, a distance of 48.54 feet to an aluminum disk monument found for angle point;

South 89 deg. 08 min. 11 sec. West, passing at a distance of 661.02 feet, a point for the Southwest corner of said Lot 2, same being the Southeast corner of aforesaid Lot 1, and continuing along the common line of said Lot 1 and said Ranch Trail, a total distance of 1152.99 feet to an aluminum disk monument found for the Southwest corner of the herein described tract;

THENCE North 31 deg. 41 min. 39 sec. East, through the interior of said Lot 1, passing at a distance of 984.22 feet the northeast line of said Lot 1, same being a southwest line of aforesaid Lot 2, and continuing through the interior of said Lot 2, a total distance of 1015.82 feet to a 1/2 inch iron rod set with "Peiser & Mankin SURV" red plastic cap (hereinafter referred to as 1/2 inch iron rod set) for angle point;

THENCE continuing through the interior of said Lot 2 as follows:

North 89 deg. 08 min. 11 sec. East, a distance of 326.43 feet to a 1/2 inch iron rod set for internal corner of the herein described tract;

North 00 deg. 51 min. 49 sec. West, a distance of 75.78 feet to a 1/2 inch iron rod set for angle point;

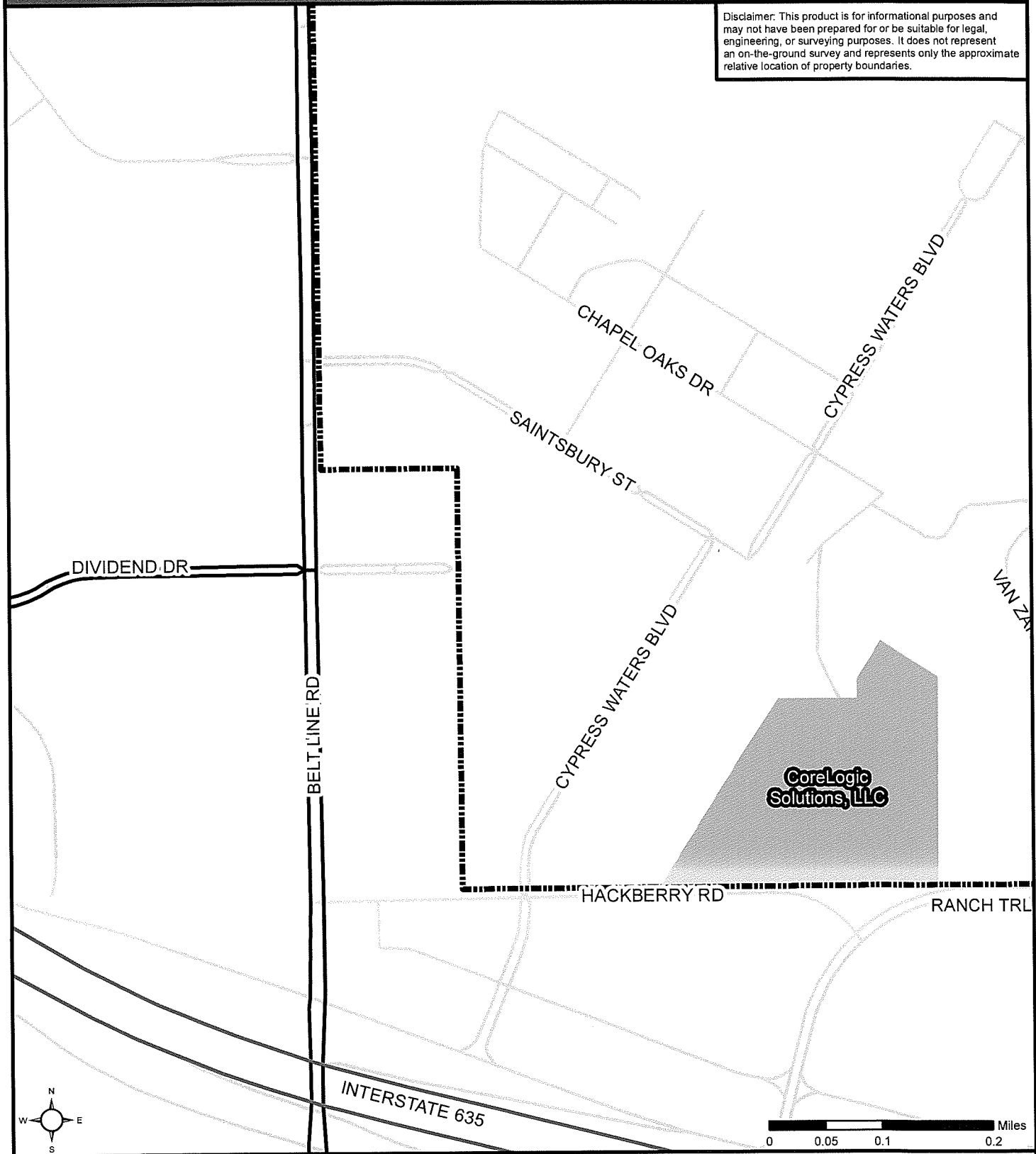
North 31 deg. 41 min. 39 sec. East, a distance of 176.66 feet to a 1/2 inch iron rod set for the most northerly North corner of the herein described tract;

South 58 deg. 18 min. 21 sec. East, a distance of 306.39 feet to a 1/2 inch iron rod set for the Northeast corner of the herein described tract, same being in the East line of said Lot 2, same being in the West line of aforesaid Coppell tract;

THENCE South 00 deg. 41 min. 28 sec. West, along the common line of said Lot 2 and said School District tract, a distance of 917.64 feet to the POINT OF BEGINNING and containing 19.643 acres of computed land, more or less.

Exhibit B: CoreLogic Solutions, LLC

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
 214.670.1685
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Legend

- Highway
- Arterial
- Local Road
- City of Dallas

Source: City of Dallas, 2015

Created 4.10.2015 - 15-04-10 Kevin Spath

Exhibit C

Scope of Work

- Relocation of CoreLogic Solutions, LLC, a provider of business information services, to a new build-to-suit office facility (approximately 325,600 square feet) at 3001 Hackberry Road. Upon completion in 2017, Billingsley Company, owner and developer of the property, will lease the facility to CoreLogic Solutions, LLC for fifteen (15) years with three (3) additional 5-year options.

ESTIMATED COSTS for REAL PROPERTY IMPROVEMENTS	
<u>Hard Costs</u>	
Parking garage construction	\$8,200,000
Shell building construction	\$26,327,200
Tenant improvements/finish-out	\$16,536,000
Development costs	\$825,000
Infrastructure	\$525,000
Landscaping & irrigation	\$774,928
Site furniture/monument	\$30,000
Hard cost contingency	\$562,181
Total Hard Costs	\$53,780,309
<u>Soft Costs</u>	
Architects & Engineers	\$1,221,000
Testing consultants	\$231,176
Builder risk insurance	\$32,560
Administrative	\$32,560
Permits & fees	\$146,520
Landscape architect	\$81,400
Property taxes/rollback taxes	\$1,048,034
Bank inspections	\$14,000
Development fee	\$1,703,409
Soft cost development contingency	\$75,000
Commissions	\$8,146,512
Marketing	\$2,500
Legal-leasing and finance/venture	\$135,000
Title policy	\$169,992
Interim loan origination fee	\$418,796
Permanent loan origination fee	\$266,500
Bank third party reports	\$25,000
Construction interest (interim)	\$1,065,977
Total Soft costs	\$14,815,936
TOTAL	\$68,596,245