

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

WHEREAS, business entities have a number of real estate opportunities to consider when relocating to the Dallas-Fort Worth region; and

WHEREAS, many municipalities within the Dallas-Fort Worth region have economic development programs to compete with the City of Dallas for expansions and relocations of business entities; and

WHEREAS, site selection decisions made by business entities are often significantly influenced by a municipality's ability to provide competitive economic development incentives; and

WHEREAS, it is in the interest of the City of Dallas to support and secure the expansions and relocations of business entities within the city of Dallas and the employment opportunities that these business entities bring for Dallas residents; and

WHEREAS, Toyota Industries Commercial Finance, Inc. has been considering sites in southern California and in the Dallas-Fort Worth region for the location of its new U.S. headquarters; and

WHEREAS, the City of Dallas desires to support and secure the location of the new U.S. headquarters of Toyota Industries Commercial Finance, Inc. within the city of Dallas; and

WHEREAS, the location of the new U.S. headquarters of Toyota Industries Commercial Finance, Inc. will not occur within the city of Dallas without an offer of economic development incentives from the City of Dallas; and

WHEREAS, on June 25, 2014, pursuant to Resolution No. 14-0993, the 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 of Dallas desires to enter into an economic development grant agreement with Toyota Industries Commercial Finance, Inc. to promote economic development, stimulate private sector investment, encourage job creation, and grow the tax base in the city of 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 Toyota Industries Commercial Finance, Inc. in conjunction with the location of its U.S. headquarters to an existing office facility ("Facility") at 8951 Cypress Waters Boulevard, Dallas.

Section 2. That the real property located at 8951 Cypress Waters Boulevard, 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 **Exhibit C** contains the estimated investment by Toyota Industries Commercial Finance, Inc. for real property improvements (i.e. leasehold improvements) at the Facility.

Section 4. That the economic development grant shall be in an amount not to exceed \$277,500 provided that Toyota Industries Commercial Finance, Inc. meets its obligations under the grant agreement with the City.

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

The grant payment of \$277,500 shall be payable upon verification of: (1) a Certificate of Occupancy and at least \$4 million invested in real property improvements associated with design, engineering, and construction (including hard and soft costs) of leasehold improvements at the facility, and (2) at least 150 FTE's located at the facility on or before December 31, 2016.

Should Toyota Industries Commercial Finance, Inc. fail to maintain at least 150 FTE's for a period of five (5) years beginning from the date of the grant payment, Toyota Industries Commercial Finance, Inc. shall repay \$138,750 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. ECO9992I248, Vendor No. VS88507, in an amount not to exceed \$277,500.

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

JUN 17 2015

Eric A. Lewis
City Secretary

EXHIBIT A**PROPERTY DESCRIPTION**

A tract or parcel of land situated in the John L. Whitman Survey, Abstract No. 1521, in the City of Dallas, Dallas County, Texas, and being part of the tract of land described in the deed to Trammell Crow Company No. 43, Ltd. recorded in Instrument No. 20080370213 in the Dallas County Deed Records (DCDR), and also including part of the tract of land described in the deed to Trammell Crow Company No. 43, Ltd. recorded in Instrument No. 200600072663 in the Dallas County Deed Records, and being more particularly described as follows:

COMMENCING at a found ½ inch iron rod with yellow cap on the east right-of-line of Belt Line Road (120' wide right-of-way) at the most westerly corner of said Trammell Crow Company No. 43, Ltd. Tract recorded in Instrument No. 20080370213, being the same as the northwest corner of the tract of land described in the deed to Hackbelt 27 Partners, L.P. recorded in Volume 2003167 Page 12149 in the DCDR;

THENCE North 89°44'36" East 620.83 feet along the south side of said Trammell Crow Company No. 43, Ltd. tract and the south side of said Lot I, to a found ½ inch iron rod at a chain link fence corner;

THENCE South 00°18'56" East 476.75 feet along the west side of said Trammell Crow Company No. 43 tract and the west side of said Lot 1, to the POINT OF BEGINNING:

THENCE North 89°41 '04" East 468.08 feet to set ½ inch iron rod with C&P cap;

THENCE South 58° 18'21" East 488.08 feet to set ½ inch iron rod with C&P cap on the west right-of-way line of Cypress Waters Boulevard (94.00 feet wide right-of-way);

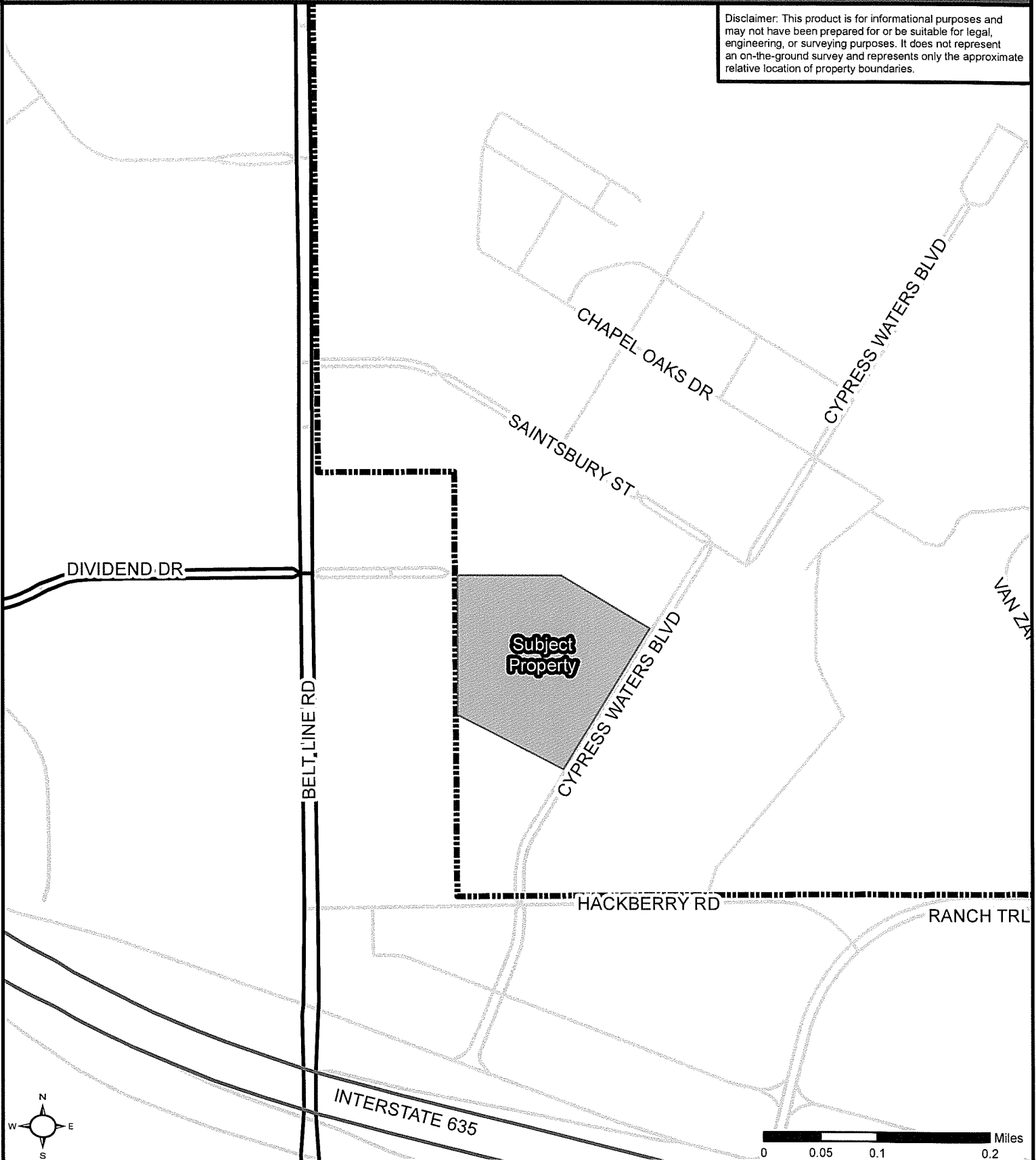
THENCE South 31°41 '39" West 768.28 feet along the west line of Cypress Waters Boulevard to set ½ inch iron rod with C&P cap;

THENCE North 58°18'21" West 559.83 feet to set ½ inch iron rod with C&P cap:

THENCE North 00°18'56" West 613.44 feet along the west side of said Trammell Crow Company No. 43, Ltd. tract and the west side of said Lot 1 to the Point of Beginning and Containing 546,117 square feet or 12.537 acres.

Exhibit B

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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Legend

- Highway
- Arterial

- Local Road
- City of Dallas

Source: City of Dallas, 2015

Exhibit C

Toyota Industries Commercial Finance, Inc.

List of Improvements

Scope of Work: Toyota Industries Commercial Finance, Inc. will locate its new U.S. headquarters (approximately 60,000 square feet) to Dallas in an existing office facility at 8951 Cypress Waters Boulevard. Scope will include but will not be limited to:

Real Property Improvements:

1. Hard Costs (Construction, Security System & Cabling):

Estimated Cost.....\$3,500,000

2. Soft Costs:

Estimated Cost.....\$500,000

TOTAL:\$4,000,000