Arlington Commons - Phase IA

Location: 425 E Lamar Boulevard

Property Owner: Lamar Circle Owner, LLC
825 3rd Avenue 36 Floor
New York, NY 10022

About the Project

In a public/private partnership with the developer, City of Arlington is assisting with the redevelopment of approximately 66 acres along East Lamar Blvd, between Rolling Hills Country Club and Lincoln Drive. The intent is to redevelop the project area and establish a new market rate rental standard that presently does not exist in Arlington. The private portion of this proposal includes the complete redevelopment of four existing apartment complexes – Huntington Chase, Pointe of North Arlington, Countrywood, and Water Chase, totaling approximately 31 acres. The public portion includes future improvements to Parkway Central city park and the adjacent right-of-way of East Lamar Blvd., totaling approximately 35 acres. The City's participation will offset a portion of the redevelopment costs, which include detention and drainage improvements, demolition and remediation, as well as improvement of the adjacent public spaces. The developer proposes to replace the existing complexes with a multi-year, phased, mix-use development that is consistent with the goals of the Lamar/Collins Overlay District.

Goals of the Project

Revitalization and redevelopment in North Arlington; major capital investment; property tax base enhancement

Current Status

Phase IA of the development was completed in FY18. The property owner is in compliance with the agreement and is eligible for the abatement.

Benefit to City

Redevelopment of aging multi-family housing; revitalization of North Arlington; enhanced property tax base

Reinvestment Zone	41	
Ordinance	14-071; 18-052	
Year Approved by Council	2014	
Base Year	2015	
Beginning Year	2019	FY20
Ending Year	2028	FY29
Duration	10 years	
Base Year Value		
Property Tax Account Number(s)	02144158; 42095032 (new account)	
Total Abatement Allowed	90%	
Total Estimated Investment by Company	$ 250,000,000	(All Phases)
	$ 50,000,000	(Phase IA)

Criteria Evaluated
- Complete Eligible Property by 06-30-2018 resulting in added taxable value above the base by at least $7M by 01-01-19
- Maintain Eligible Property for duration of agreement
- Maintain Multi-Family License as required by the City's Uniform Housing Code
- Conform to applicable codes, ordinances, laws and regulations
- Timely payment of ad valorem taxes; render any property for taxation

Incentives Allowed: 90% if Added Taxable Value of $7m over the Base Year Value is achieved

Year	Abatement Percentage Allowed on Eligible Property	Appraised Value	Percentage of Total Value Abated	Abated Value	Abated Levy	Jobs Reported	Average Salary	Levy Abated as % of Total Tax Liability
2019 (FY20)	90%	69,752,354	88.91%	62,013,661	386,965	n/a	n/a	25%
2020 (FY21)	90%	60,500,000	88.74%	53,686,543	334,199	n/a	n/a	24%
2021 (FY22)	90%	62,900,000	88.79%	55,846,543	346,137	n/a	n/a	24%
2022 (FY23)	90%	67,600,000	88.87%	60,076,543	360,339	n/a	n/a	24%
2023 (FY24)	90%	65,305,000	88.83%	58,011,043	342,149	n/a	n/a	100%
2024 (FY25)								
2025 (FY26)								
2026 (FY27)						n/a	n/a	
2027 (FY28)						n/a	n/a	
2028 (FY29)						n/a	n/a	
				TOTAL	$ 1,769,789			

Levy Paid by Taxing Entity

Year	City of Arlington (024)	Tarrant County (220)	Tarrant County Hospital District (224)	Tarrant County College District (225)	Arlington ISD (901)	Mansfield ISD (908)	Kennedale ISD (914)	Total Annual Tax Bill
2019 (FY20)	48,289.44	50,355.64	79,224.16	90,796.64	905,852.90			1,174,518.78
2020 (FY21)	42,413.77	43,860.49	68,841.67	78,752.85	839,195.50			1,073,064.28
2021 (FY22)	43,717.33	44,572.10	71,534.82	81,876.93	855,943.20			1,097,644.38
2022 (FY23)	45,965.42	47,698.11	78,379.90	89,817.30	903,003.00			1,164,863.73
2023 (FY24)								-
2024 (FY25)								-
2025 (FY26)								-
2026 (FY27)								-
2027 (FY28)								-
2028 (FY29)								-
	$ 180,385.96	$ 186,486.34	$ 297,980.55	$ 341,243.72	$ 3,503,994.60	$ -	$ -	$ 4,510,091.17

Staff Report

Arlington Commons Phase 1A Tax Abatement Agreement	
City Council Meeting Date: November 18, 2014	Document Being Considered: Resolution

RECOMMENDATION
Consider a resolution authorizing the execution of a Tax Abatement Agreement by and between Arlington Commons Lands, LLC, and the City of Arlington, Texas, relative to the development of Phase 1A of the Arlington Commons mixed-use redevelopment project, located at 425 East Lamar Blvd, within Reinvestment Zone Number Forty-One.

PRIOR BOARD OR COUNCIL ACTION
On June 18, 2013, Council approved Resolution 13-146 approving East Lamar Redevelopment Project – Master 380 Economic Development Program Agreement.

On August 6, 2013, Council approved Resolution 13-193 approving the Phase I Development Grant 380 Agreement with JCKPL, LLC governing the City's specific participation in Phase I of the East Lamar Redevelopment Project.

On January 21, 2014, Council approved Resolution 14-005 approving East Lamar Redevelopment Project – First Amended And Restated Master 380 Agreement; Resolution 14-006 approving East Lamar Redevelopment Project Amendment to Phase I Development Grant 380 Agreement – Development Agreement Number One; and Resolution 14-007 approving East Lamar Development Agreement Number Two.

On February 11, 2014, Council approved Resolution 14-026 approving East Lamar Redevelopment Project – Development Agreement Number Three.

On November 4, 2014, Council conducted a public hearing and approved the first reading of an ordinance establishing Re-Investment Zone #41.

ANALYSIS
On November 18, 2014, City Council is scheduled to consider second reading of an ordinance that would establish Re-investment Zone #41 on approximately 24.5 acres of land on the north side of East Lamar Blvd, east and west of Van Buren Drive, allowing for the consideration of the proposed tax abatement agreement.

Developer Arlington Commons Land, LLC, formerly acting as JCKPL, LLC, and JCKPL AC, LLC, is proposing a public/private partnership to redevelop approximately 66 acres along East Lamar Blvd, between Rolling Hills Country Club and Lincoln Drive. The area proposed to be redeveloped currently contains four existing apartment complexes – Huntington Chase, The Pointe of North Arlington, Countrywood, and Water Chase, totaling approximately 30.79 acres. The public portion of the project includes future improvements to Parkway Central city park and the adjacent right-of-way of East Lamar Blvd., totaling approximately 35 acres. The developer proposes to replace the existing complexes with a multi-year, phased, mix-use development that is consistent with the goals of the Lamar/Collins Overlay District. For the purposes of this action, the proposed tax abatement agreement will only apply to Phase 1A of the Arlington Commons mixed use redevelopment project, located at 425 East Lamar Blvd.

Developer has requested and preliminarily received County concurrence to participate in the project via a ten year tax abatement agreement. However, in order for the County to enact a valid tax abatement agreement, the City must first establish a reinvestment zone and must also enact a tax abatement agreement. Both the City and County tax abatement agreements are proposed to be for ten year terms. The City's prior Chapter 380 Economic Development Agreements related to the Arlington Commons project are for 30 year terms, however, because the City will now be considering a ten year tax abatement agreement, should that be approved, the previously approved Chapter 380 agreements would be proposed to correspondingly be reduced by ten years each to twenty year terms for a total of thirty years. Consistent with the terms of the previously approved Chapter 380 agreements related to this project, the proposed tax abatement is for 90 percent of new incremental value over the term of the agreement. Due to the required sequencing of the agreements, the County's corresponding tax abatement agreement will not be able to be scheduled for consideration by the Commissioner's Court before November 24, 2014.

FINANCIAL IMPACT

The current 2014 value of the property located at 425 East Lamar Blvd., the former Huntington Chase apartments, is listed as $3,231,308, producing a real property tax amount of $20,939 annually for the City. The proposed capital investment for Phase 1A of the Arlington Commons project is $47 million. Assuming a resulting real property value of 75 percent of the capital investment, the new real property tax value would be estimated at $35,250,000 after completion of the project, yielding a City property tax amount of $228,420. Ten percent of the resulting taxable value the City would receive after the application of the tax abatement agreement would be estimated at $22,842.

ADDITIONAL INFORMATION

Attached:	Resolution/Tax Abatement Agreement
Under Separate Cover:	None
Available in the City Secretary's Office:	None

STAFF CONTACT(S)

Bruce Payne
Economic Development Manager
817-459-6114
bruce.payne@arlingtontx.gov

Andrea Roy
Economic Development Specialist
817-459-6115
andrea.roy@arlingtontx.gov

Resolution No. 14-304

A resolution authorizing the execution of an agreement by and between Arlington Commons Lands, LLC and the City of Arlington, Texas, relative to tax abatement for a project in Reinvestment Zone Number Forty-One in the City of Arlington, Texas

WHEREAS, Arlington Commons Lands, LLC (hereinafter referred to as "Arlington Commons") has submitted to the City of Arlington ("CITY") an application for tax abatement for its added real property generated as a result of Arlington Commons' development of Phase 1A of the Arlington Commons mixed-use redevelopment project located at 425 East Lamar Boulevard, in Reinvestment Zone Number Forty-One in the City of Arlington; and

WHEREAS, the Arlington City Council has elected to participate in tax abatements in accordance with TEX. TAX CODE ANN. Chapter 312, and has adopted policy statements, guidelines, criteria and procedures for evaluating and considering applications and agreements for such incentives; and

WHEREAS, the ultimate goal and public purpose of agreements and programs established under the CITY's economic development policies is to protect and enhance CITY's fiscal ability to provide high quality municipal services for the safety, comfort and enjoyment of CITY residents; and

WHEREAS, the CITY finds that the administration of a program of incentives to Arlington Commons ("Program") in exchange for Arlington Commons' completion of the project proposed by Arlington Commons, which would contribute to the retention or expansion of employment in the CITY and would attract major investment, which would contribute to the economic development of the CITY; and

WHEREAS, the CITY has determined that the Program will directly establish a public purpose and that all transactions involving the use of public funds and resources in the establishment and administration of the Program contain sufficient controls to ensure that the public purpose is carried out; and

WHEREAS, the CITY finds that the Project meets the applicable guidelines, criteria, and minimum requirements previously established by CITY; and

WHEREAS, based on these findings, CITY proposes to execute a tax abatement agreement with Arlington Commons allowing for a 10-year tax abatement for 90% of the new incremental value created by the proposed development; NOW THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the City Manager or his designee is hereby authorized to execute an agreement with Arlington Commons and other necessary or required parties. A substantial copy of the agreement is attached as Exhibit "A".

III.

In authorizing the execution of and in executing the referenced agreement, the City of Arlington, Texas, through its City Council and City officials, hereby exercises a governmental function in accordance with but not limited to Section 101.0215 of the Texas Civil Practices and Remedies Code.

PRESENTED AND PASSED on this the 18th day of November, 2014, by a vote of 7 ayes and 0 nays at a regular meeting of the City Council of the City of Arlington, Texas.

ROBERT N. CLUCK, Mayor

ATTEST:

MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
JAY DOEGEY, City Attorney

BY

THE STATE OF TEXAS	§	
	§	**Tax Abatement Agreement – Phase IA**
COUNTY OF TARRANT	§	

THIS TAX ABATEMENT AGREEMENT – PHASE 1A ("Agreement") is executed by and between **ARLINGTON COMMONS LANDS, LLC**, a Texas limited liability company, acting by and through its authorized officer (hereafter referred to as **"OWNER"**), and the **CITY OF ARLINGTON, TEXAS**, a home-rule city and municipal corporation of Tarrant County, Texas, acting by and through its City Manager or his designee, (hereafter referred to as **"CITY"**).

W I T N E S S E T H:

WHEREAS, the City Council of CITY has resolved that the CITY may elect to participate in tax abatements; and

WHEREAS, the City Council of CITY, in accordance with the law, has adopted a Policy Statement for Tax Abatements; and

WHEREAS, prior to executing this Agreement, the CITY has adopted a Policy Statement consistent with this Agreement; and

WHEREAS, the Policy Statement constitutes appropriate guidelines and criteria governing tax abatement agreements to be entered into by the CITY; and

WHEREAS, the City Council passed Ordinance No. 14-071 establishing Reinvestment Zone Number Forty-One in the City of Arlington, Texas, being a commercial-industrial reinvestment zone for tax abatement as authorized by Texas Tax Code Chapters 311 and 312 (hereafter referred to as "the Code"); and

WHEREAS, the use of the Premises (as hereafter defined), the Eligible Property (as hereafter defined) and the other terms hereof are consistent with encouraging development within Reinvestment Zone Number Forty-One, and are in compliance with the Policy Statement and the Ordinance and similar guidelines and criteria adopted by CITY and all applicable law; and

WHEREAS, the City Council finds that the terms of this Agreement meet applicable guidelines and criteria adopted by the City Council; and

WHEREAS, a copy of this Agreement has been furnished, in the manner prescribed by the Code, to the presiding officers of the governing bodies of each of the taxing units in which the Premises to be subject to the Agreement is located; and

WHEREAS, the City Council finds that it is in the public interest to provide the tax abatement; NOW THEREFORE,

The CITY and OWNER, for and in consideration of the mutual premises and promises contained herein, do hereby agree, covenant and contract as set forth below:

I.
Definitions

A. "Added Taxable Value" is defined as the value of the Eligible Property and Premises above the Base Year Value, as appraised by the Tarrant Appraisal District.

B. "Base Year Value" is defined as the tax year 2015 taxable value of the Premises in Reinvestment Zone Number Forty-One, on January 1, 2015, as finally determined by Tarrant Appraisal District.

C. "Eligible Property" is defined as real property improvements as provided in **Exhibit "A"** erected or affixed to the Premises after this Agreement is signed and through June 30, 2018. **Exhibit "A"** is attached hereto and incorporated herein for all purposes.

D. "Premises" are defined as the real property (land only) located at 425 East Lamar Boulevard, described in **Exhibit "B"**, which existed on January 1, 2015, in Reinvestment Zone Number Forty-One, that is owned by OWNER. **Exhibit "B"** is attached hereto and incorporated herein for all purposes.

E. "Phase I and Phase II Properties" are defined as the real property (land and improvements) located at 425, 501, and 525 East Lamar Boulevard and 1900 Van Buren Drive, described by metes and bounds in **Exhibit "C"**.

F. "Reinvestment Zone Number Forty-One" is defined as the real property located in the City of Arlington and described by City of Arlington Ordinance No.14-071, attached hereto as **Exhibit "D"**.

II.
General Provisions

A. The Premises are not in an improvement project financed by tax increment bonds.

B. The Premises are not owned or leased by any member of the City Council or any member of the Planning and Zoning Commission of CITY.

C. It is acknowledged and agreed by the parties that the completion of the Eligible Property is consistent with the purposes of encouraging development or redevelopment of the Reinvestment Zone.

III.
Improvement Conditions and Requirements

A. OWNER shall cause the demolition of the existing real property improvements located as of June 1, 2013 on the Phase I and Phase II Properties on or before June 30, 2015.

B. OWNER shall improve the Premises by completing the Eligible Property by June 30, 2018. Completion shall be demonstrated by obtaining all final requisite certificates of occupancy for the Eligible Property.

C. OWNER's completion of the Eligible Property of this Agreement must result in Added Taxable Value above the Base Year Value ("Added Value") of at least $7,000,000 the tax year beginning January 1, 2019 as finally determined by the Tarrant Appraisal District ("TAD").

D. OWNER shall maintain the Eligible Property on the Premises for the term of this agreement and at all times maintain a Multi-Family License as required by Article XIV of the Uniform Housing Code Chapter of the Code of the City of Arlington.

E. All proposed Eligible Property shall conform to the applicable building codes, zoning ordinances and all other ordinances and regulations or laws.

F. OWNER shall not allow the ad valorem taxes owed to CITY on any property owned by OWNER and located within the City of Arlington to become delinquent beyond the last day they can be paid without assessment of penalty.

G. OWNER shall not fail to render for taxation any property located within the City of Arlington.

H. OWNER covenants and certifies that OWNER does not and will not knowingly employ an undocumented worker as that term is defined by section 2264.001(4) of the Texas Government Code. In accordance with section 2264.052 of the Texas Government Code, if OWNER is convicted of a violation under 8 U.S.C. Section 1324a(f), OWNER shall repay to the CITY the full amount of taxes abated under Section IV of this Agreement, plus 10% per annum from the date the abatement was made. Repayment shall be paid within 120 days after the date following such conviction that OWNER receives notice of violation from the CITY as provided by 2264.101(c) of the Texas Government Code. OWNER shall not be liable for a violation by a subsidiary, affiliate, or franchisee of OWNER or by a person with whom OWNER contracts.

IV.
Abatement Allowed

A. If the Improvement Conditions and Requirements set forth in Section III are met, CITY agrees to exempt from taxation ninety percent (90%) of the Added Taxable Value. The exemption shall be for a period as follows, from the tax year beginning January 1, 2019 through and including the tax year beginning January 1, 2028.

V.
Reports, Audits and Inspections

A. Annual Certification and Reports - Pursuant to state law, OWNER shall certify annually to taxing units that OWNER is in compliance with the terms of the Agreement, and shall provide taxing units with reports and records reasonably necessary to support each year of the Agreement, as follows:

1. Certification -- OWNER shall complete and certify a tax abatement certification to be provided by CITY for each year of the Agreement, to be due annually not later than April 1. This certification shall include reports on Eligible Property values and costs, a narrative description of the project's progress, and other submittals required by the Agreement.

2. Additional Reports -- Additionally, throughout the term of this Agreement, OWNER shall furnish CITY any additional records and information reasonably requested to support the reports required by this Agreement.

B. Right to Audit Books and Records - CITY shall have the right to audit the books and records related to the Eligible Property and supporting the Eligible Property reports. CITY shall notify OWNER in advance in writing of their intent to audit in order to allow OWNER adequate time to make such books and records available.

C. Inspection - At all times throughout the term of this Agreement, CITY and TAD shall have reasonable access to the Premises for the purpose of inspecting the Premises to ensure that the Eligible Property is constructed, installed, maintained and operated in accordance with the terms of this Agreement. All inspections shall be conducted in a manner as to not unreasonably interfere with the installation and operation of the Eligible Property on the Premises. The inspections shall be conducted within a reasonable time period after notice by CITY or TAD to OWNER, provided, however, that all inspections shall be made with one (1) or more representative(s) of OWNER present and in accordance with the safety standards of OWNER.

VI.
Use of Premises

The Premises at all times shall be used in a manner that is consistent with CITY's zoning ordinances as well as any other laws, and in a manner consistent with the general purpose of encouraging development within Reinvestment Zone Number Forty-One.

VII.
Breach and Recapture

A. Breach - A breach of this Agreement may result in termination of this Agreement. The following conditions shall constitute a breach of this Agreement:

1. The Premises are abandoned by OWNER by ceasing to operate the Eligible Property as multi-family for a consecutive period of at least six months, or operating at an occupancy rate below 33% for a consecutive period of six months or more in abatement years 5-10; or

2. OWNER fails to complete and adhere to the OWNER's Improvement Conditions and Requirements as specified in Article III above; or

3. OWNER fails to comply with the reporting or inspection requirements described in Article V of this Agreement.

B. Notice of Breach - In the event that CITY makes a reasonable determination that OWNER has breached this Agreement then CITY shall give OWNER written notice of such breach. OWNER shall have sixty (60) days following receipt of said written notice to reasonably cure such breach or this Agreement may be terminated by CITY. Notice of default shall be in writing and shall be delivered by personal delivery or certified mail, return receipt requested, to OWNER at the addresses provided in Article VIII of this Agreement.

C. Tax Lien Not Impaired - It is expressly agreed and acknowledged between the parties to this Agreement that nothing in this Agreement shall be deemed or construed to affect the lien for taxes against the property established by Section 32.01 of the Tax Code of the State of Texas. Such lien shall secure the payment of all taxes, penalties and interest ultimately imposed on the property, including any taxes abated and subject to recapture under this Agreement. Any such lien may be fully enforced pursuant to the provisions of the Code.

VIII.
Notice

All notices called for or required by this Agreement shall be addressed to the following, or such other party or address as either party designates in writing, by certified mail, return receipt requested, postage prepaid, or by hand delivery:

DEVELOPER:	Arlington Commons Lands, LLC 3104-7 North Collins Street Arlington, Texas 76005 Attention: Robert H. Kembel
WITH A COPY TO:	Winstead PC 500 Winstead Building 2728 N. Harwood Street Dallas, Texas 75201 Attention: Barry R. Knight
CITY:	City of Arlington P.O. Box 90231 Arlington, Texas 76004-3231 Attention: Economic Development Manager

Any party may change the address and add additional parties to whom notice will be sent by giving the other parties written notice in the manner provided in this Article.

IX.
City Council Authorization

This Agreement was authorized by resolution of the City Council authorizing the City Manager or his designee to execute this Agreement on behalf of the CITY.

X.
Severability

In the event any section, subsection, paragraph, sentence, phrase or word is held invalid, illegal or unconstitutional, the balance of this Agreement shall stand, shall be enforceable and shall be read as if the parties intended at all times to delete said invalid section, subsection, paragraph, sentence, phrase or word.

XI.
Estoppel Certificate

Any party hereto may request an estoppel certificate from another party hereto, so long as the certificate is requested in connection with a bona fide business purpose. The certificate, which if requested, will be addressed to a subsequent purchaser or assignee of OWNER, shall include, but not necessarily be limited to, statements that this Agreement is in full force and effect without default (or if default exists the nature of same), the remaining term of this Agreement, the levels and remaining term of the abatement in effect and such other matters reasonably requested by the party(ies) to receive the certificates.

XII.
Owner's Standing

OWNER, as a party to this Agreement, shall be deemed a proper and necessary party in any litigation questioning or challenging the validity of this Agreement or any of the underlying ordinances, resolutions or City Council actions authorizing same, and OWNER shall be entitled to intervene in said litigation.

XIII.
Applicable Law

This Agreement shall be construed under the laws of the State of Texas. Venue for any action under this Agreement shall be the State's District Court of Tarrant County, Texas. This Agreement is performable in Tarrant County, Texas.

XIV.
Indemnification

It is understood and agreed between the parties that the OWNER, in performing its obligations hereunder, is acting independently, and CITY assumes no responsibility or liability to third parties in connection therewith, and OWNER agrees to indemnify and hold harmless CITY from any such responsibility or liability. It is further understood and agreed among the parties that CITY, in performing its obligations hereunder, is acting independently, and the OWNER assumes no responsibility or liability to third parties in connection therewith, and CITY agrees to the extent allowed by law to indemnify and hold harmless OWNER from any such responsibility or liability.

XV.
Force Majeure

It is expressly understood and agreed by the parties to this Agreement that the parties shall not be found in default of this Agreement if any party's failure to meet the requirements of this Agreement is delayed by reason of war, act of God, fire or other casualty of a similar nature.

XVI.
No Other Agreement

This Agreement embodies all of the agreements of the parties relating to its subject matter as specifically set out herein, supersedes all prior understandings and agreements regarding such subject matter, and may be amended, modified or supplemented only by an instrument or instruments in writing executed by the parties.

XVII.
Recordation of Agreement

A certified copy of this Agreement in recordable form shall be recorded in the Deed Records of Tarrant County, Texas.

XVIII.
Procurement of Goods and Services from Arlington Businesses and/or Historically Underutilized Businesses

In performing this Agreement, OWNER agrees to use diligent efforts to purchase all goods and services from Arlington or Tarrant County businesses whenever such goods and services are comparable in availability, quality and price.

As a matter of policy with respect to CITY projects and procurements, CITY also encourages the use, if applicable, of qualified contractors, subcontractors and suppliers where at least fifty-one percent (51%) of the ownership of such contractor, subcontractor or supplier is vested in racial or ethnic minorities or women. In the selection of subcontractors, suppliers or other persons or organizations proposed for work on this Agreement, the OWNER agrees to consider this policy and to use their reasonable and best efforts to select and employ such companies and persons for work on this Agreement.

XIX.
Headings

The headings of this Agreement are for the convenience of reference only and shall not affect in any manner any of the terms and conditions hereof.

XX.
Successors and Assigns

The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. It is intended by the parties hereto that this Agreement may be assigned by OWNER to a successor owner only with prior written approval of the City Council, which approval will not be unreasonably withheld or delayed. Assignment to related entities where THE NEHEMIAH, LLC is the general partner or managing member shall be expressly allowed without City Council approval.

XXI.
Counterparts

This Agreement may be executed in any number of counterparts, each of which may be executed by any one or more of the parties hereto, but all of which shall constitute one instrument, and shall be binding and effective when all of the parties hereto have executed at least one counterpart.

XXII.
No Third-Party Beneficiaries

For purposes of this Agreement, including its intended operation and effect, the parties specifically agree that: (1) the Agreement only affects matters/disputes between the parties to this Agreement, and is in no way intended by the parties to benefit or otherwise affect any third person or entity, notwithstanding the fact that such third person or entities may be in a contractual relationship with CITY or OWNER or both; and (2) the terms of this Agreement are not intended to release, either by contract or operation of law, any third person or entity from obligations owing by them to either CITY or OWNER.

XXIII.
Remedies

No right or remedy granted herein or reserved to the parties is exclusive of any right or remedy herein by law or equity provided or permitted; but each shall be cumulative of every right or remedy given hereunder. No covenant or condition of this Agreement may be waived without consent of the parties. Forbearance or indulgence by either party shall not constitute a waiver of any covenant or condition to be performed pursuant to this Agreement.

XXIV.
Termination

This Agreement shall terminate, in accordance with the terms of this Agreement, unless extended by written agreement of the parties or a written instrument signed by all parties evidencing a delay by force majeure; however, in no event shall the abatement exceed 10 years.

IN WITNESS WHEREOF, each party has caused this Agreement to be executed on the date indicated below, effective as of the later of such dates.

ARLINGTON COMMONS LANDS, LLC
a Texas Limited Liability Company
By its member: The Nehemiah, LLC
a Texas Limited Liability Company

BY____________________
Robert H. Kembel
Manager of The Nehemiah, LLC
Date 12-9-2014

WITNESS:

Caryn Erskine

CITY OF ARLINGTON, TEXAS

BY ______________________
Theron L. Bowman Ph.D.
Deputy City Manager
Date 01/12/2015

ATTEST:

MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
City Attorney

BY ______________________

THE STATE OF TEXAS §
§ **ARLINGTON COMMONS LANDS, LLC**
COUNTY OF TARRANT § **Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **ROBERT H. KEMBEL**, Manager of The Nehemiah, LLC, a Texas limited liability company, member of ARLINGTON COMMON LANDS, LLC, a Texas limited liability company, known to me (or proved to me on the oath of ______________ or through Texas Driver's License (*description of identity card or other document*) to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of **ARLINGTON COMMONS LANDS, LLC**, an entity duly authorized to do business in the State of Texas, and as the **Manager of The Nehemiah, LLC**, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 30th day of December, 2014.

CARYN ERSKINE
Notary Public
STATE OF TEXAS
My Comm. Exp. November 9, 2017

Caryn Erskine
Notary Public in and for
The State of Texas

11/9/2017
My Commission Expires

Caryn Erskine
Notary's Printed Name

THE STATE OF TEXAS §
§ **CITY OF ARLINGTON, TEXAS**
COUNTY OF TARRANT § **Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Theron L. Bowman known to me to be the person whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **CITY OF ARLINGTON, TEXAS**, a municipal corporation of Tarrant County, Texas, and as the **Deputy City Manager** thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 12th day of January, ~~2014~~. 2015

Ann C Riney
Notary Public in and for
The State of Texas

7/1/18
My Commission Expires

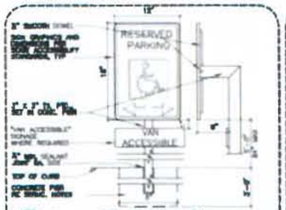
Ann C Riney
Notary's Printed Name

ANN CHERYL RINEY
Notary Public, State of Texas
My Commission Expires
July 01, 2018

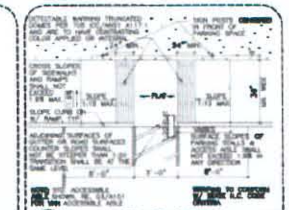
Exhibit "A"

ELIGIBLE PROPERTY- Phase I-A Project

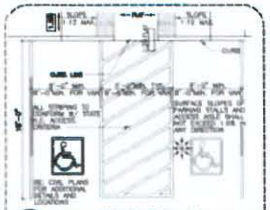
Phase IA of a multi-family redevelopment project to include the construction of new multi-family facility comprised of at least 350 multi-family units and a structured parking garage. Construction of the Phase I-A Project with a total minimum capital investment of $100,000 per multi-family unit in overall project costs.



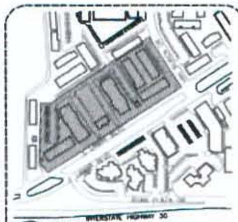
(01) Accessible Parking Signage
Scale: NTS



(02) Accessible Curb Ramp
Scale: 1/4" = 1'-0"

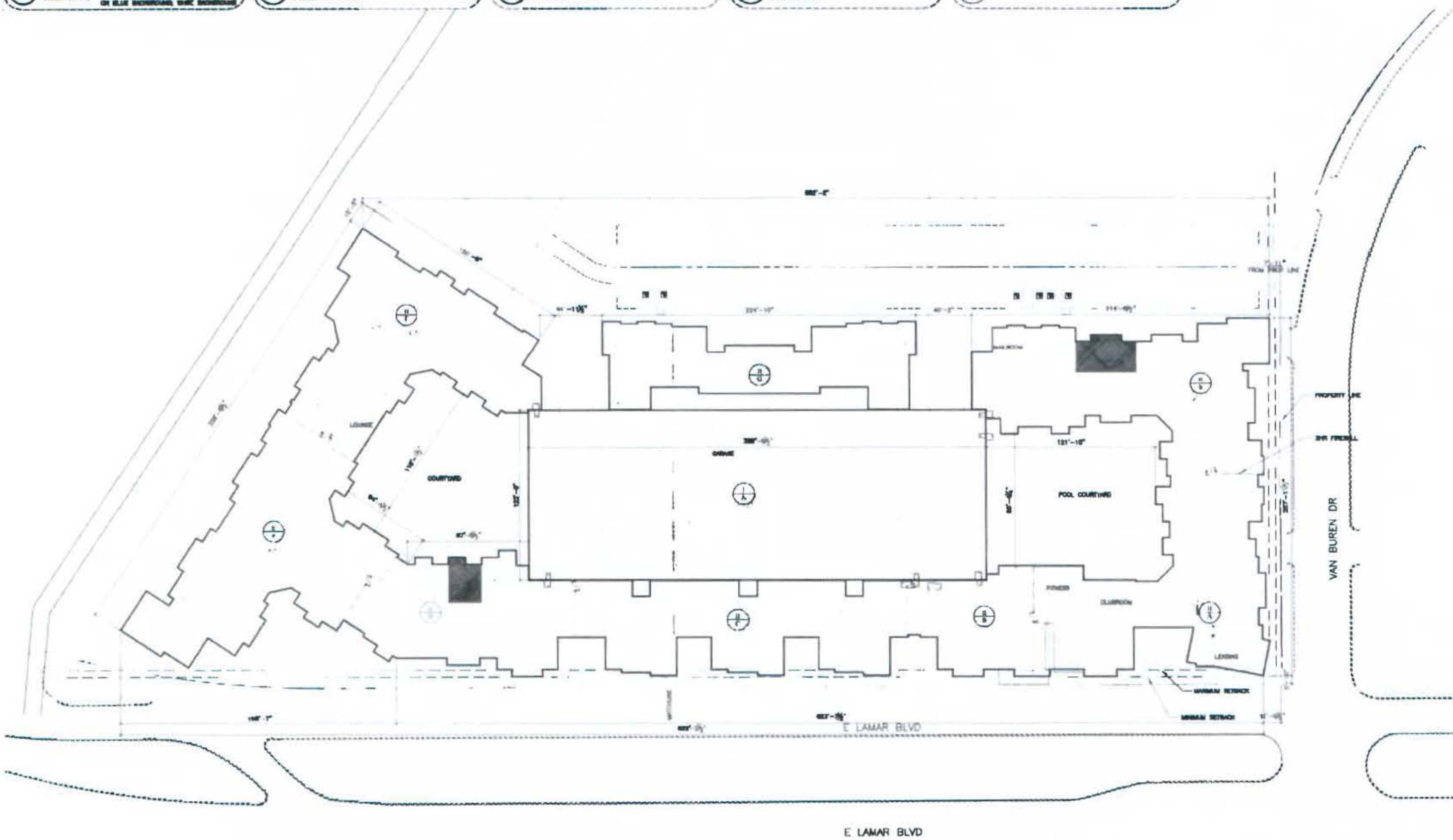


(03) Accessible Parking Space
Scale: 1/4" = 1'-0"



(04) Vicinity Map
Scale: N.T.S.

(05) Site Plan Notes & Legend



(25) Architectural Site Plan
Scale: 1" = 30'-0"

E LAMAR BLVD

SITE PLAN

JHP

JHP Architecture / Urban Design

NOT FOR REGULATORY APPROVAL, PERMIT, OR CONSTRUCTION.

CARL MALCOLM

Arlington Commons

Arlington, TX

THE NEHEMIAH COMPANY

Issue For: Progress Set 11.03.2014

Revision | Date

A101

Exhibit "B"

PREMISES - Legal Property Description

Lot A-R-1, Block 5 Parkway Central (5.564 acres), an addition to the City of Arlington, Tarrant County Texas.

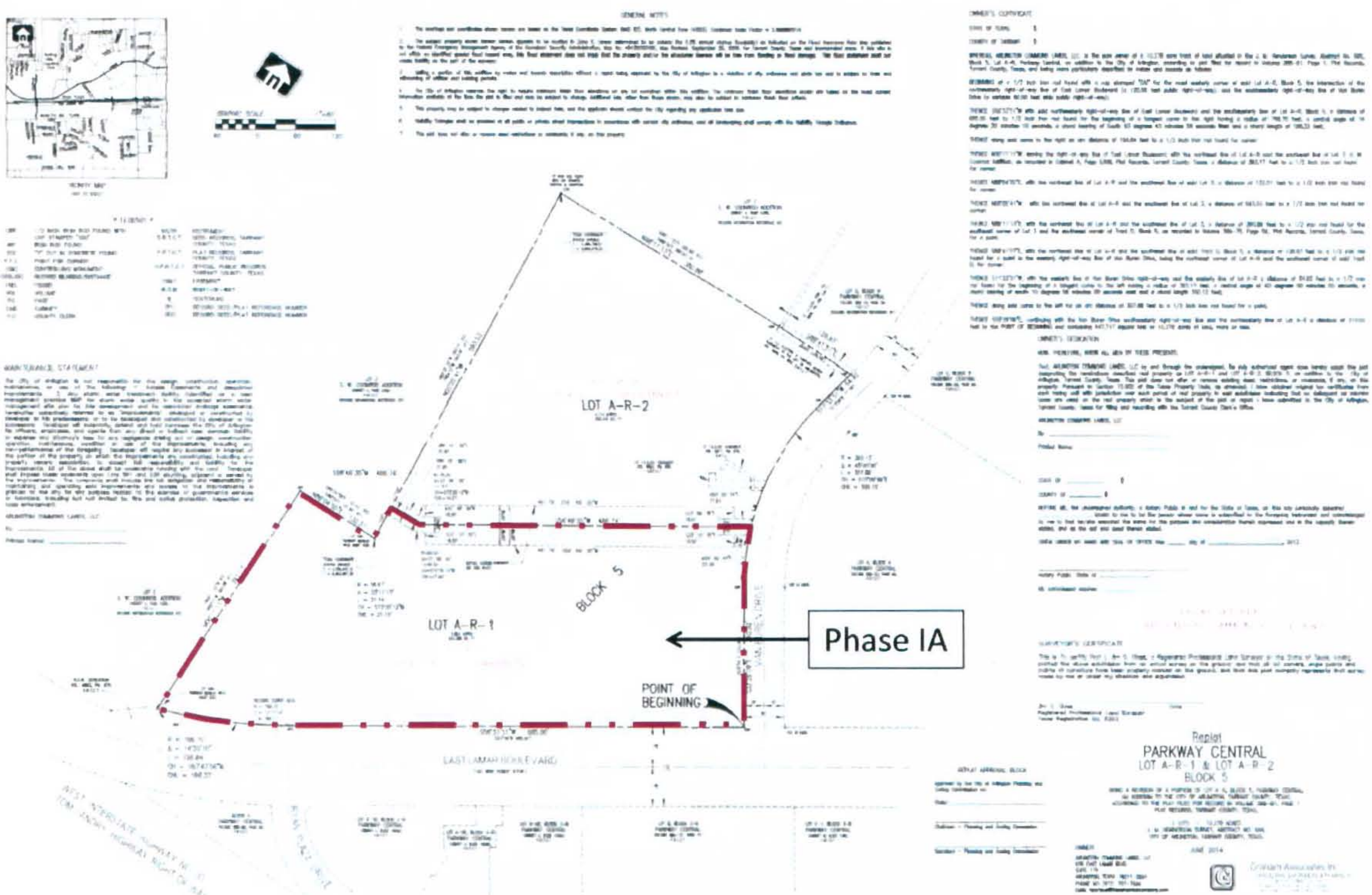

LOT A-R-2
LOT A-R-1
BLOCK 5
Phase IA
POINT OF BEGINNING
EAST LAMAR BOULEVARD
Replat
PARKWAY CENTRAL
LOT A-R-1 & LOT A-R-2
BLOCK 5
JUNE 2014

Exhibit "C"

Metes and Bounds description of Phase I and Phase II property

Arlington Commons Lands is the sole owner of a 24.528 acre tract of land situated in the J. M. Henderson Survey, Abstract No. 696 and being all of Lot A-R, Block 5 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-61, Page 1, Plat Records, Tarrant County, Texas (PRTCT), a portion of Lot D, Block 6 of Parkway Central, an addition to the City of Arlington, Tarrant County, Texas as recorded in Volume 388-75, Page 59 (PRTCT), a portion of Van Buren Drive (a variable 60.00 feet wide public right-of-way), all of Lot A, Block 6 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-53, Page 96, Plat Records, Tarrant County, Texas (PRTCT), all of Lot B, Block 6 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-61, Page 96, Plat Records, Tarrant County, Texas (PRTCT)and being more particularly described by metes and bounds as follows:

BEGINNING at a found 1/2 inch iron rod for corner, said point being at a 1/2 inch iron rod found with a cap stamped "GAI" for the Southwesterly corner of said Lot A-R, Block 5.

THENCE North 00°11'11" West, a distance of 393.17 feet to a point for corner;

THENCE North 89°04'55" East, a distance of 132.51 feet to a point for corner;

THENCE North 05°05'41" West, a distance of 593.53 feet to a point for corner;

THENCE North 88°11'13" East, a distance of 380.88 feet to a point for corner;

THENCE North 01°06'10" West, a distance of 505.86 feet to a point for corner;

THENCE North 89°32'21" East, a distance of 142.55 feet to a point for corner;

THENCE South 01°01'09" East, a distance of 402.62 feet to a for the beginning of a tangent curve to the right having a radius of 423.50 feet, a central angle of 12°35'00", and a long chord which bears South 05°16'21" West, 92.82 feet;

THENCE along said curve to the right, an arc distance of 93.01 feet to a point for corner;

THENCE South 11°33'51" West, a distance of 12.86 feet to a point for corner;

THENCE North 89°27'51" East, a distance of 61.36 feet to a point for corner;

THENCE North 89°27'51" East, a distance of 375.00 feet to a point for corner;

THENCE North 54°18'04" East, a distance of 935.26 feet to a point for corner;

THENCE South 00°22'23" West, a distance of 663.44 feet to a for the beginning of a curve to the right having a radius of 1269.86 feet and a central angle of 9°31'59" and a long chord which bears South 81°56'21" West, 211.04 feet;

THENCE along said curve to the right an arc distance of 211.28 feet to a for the beginning of a reverse curve to the left having a radius of 1041.05 feet, a central angle of 23°32'44", and a long chord which bears South 73°09'17" West, 424.81 feet;

THENCE along said curve to the left, an arc distance of 427.81 feet to a for the beginning of a compound curve to the left, having a radius of 1127.24 feet and a central angle of 6°07'07", and a long chord which bears South 59°37'24" West, 120.32 feet;

THENCE along said curve to the left an arc distance of 120.38 feet to a point for corner;

THENCE South 56°33'51" West, a distance of 314.56 feet to a point for corner;

THENCE South 56°33'51" West, a distance of 60.00 feet to a point for corner;

THENCE South 56°33'51" West, a distance of 685.00 feet to a for the beginning of a tangent curve to the right having a radius of 786.70 feet, a central angle of 14°20'10", and a long chord which bears South 63°43'56" West, 196.33 feet;

THENCE along said curve to the right, an arc distance of 196.84 feet to a for the POINT OF BEGINNING and CONTAINING 1,068,480 square feet, 24.528 acres of land, more or less.

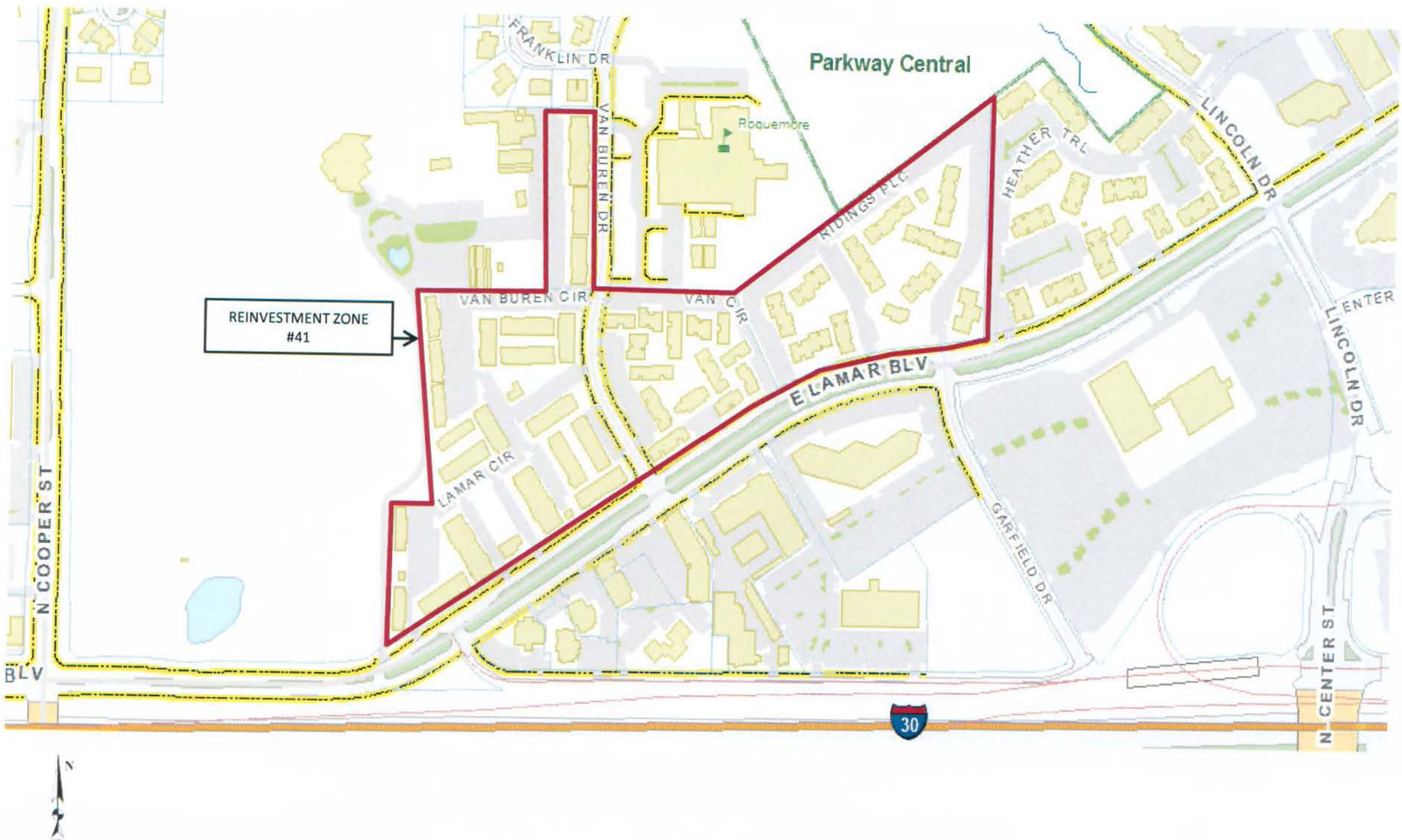

Parkway Central
REINVESTMENT ZONE
#41
E LAMAR BLV
VAN BUREN CIR
VAN BUREN DR
VAN CIR
RIDINGS PLC
HEATHER TRL
LINCOLN DR
LINCOLN DR
ENTER
GARFIELD DR
LAMAR CIR
FRANKLIN DR
Roquemore
N COOPER ST
N CENTER ST
BLV
30
N

Exhibit "D"

Ordinance 14-071
Creating
Reinvestment Zone Forty- One

Ordinance No. 14-071

An ordinance establishing Reinvestment Zone Number Forty-One; providing this ordinance be cumulative; providing for severability; providing for governmental immunity; providing for injunctions; and becoming effective upon second reading

WHEREAS, the City Council of the City of Arlington, Texas, desires to promote the development or redevelopment of a certain area within its jurisdiction by the establishment of a Reinvestment Zone for commercial-industrial tax abatement; and

WHEREAS, on April 7, 2009, the City Council of the City of Arlington, Texas passed Resolution No. 09-079 authorizing staff, following a briefing to City Council regarding creation of the zone, to give notice required by law to call public hearings relative to creation of reinvestment zones for tax abatement; and

WHEREAS, a public hearing was held at which time interested persons were entitled to speak and present evidence for or against the designation of the property described in Exhibit "A" as Reinvestment Zone Number Forty-One, and notice of such public hearing was published in a newspaper of general circulation in the City of Arlington not later than the seventh day before the date of the scheduled hearing; and

WHEREAS, the City Council of the City of Arlington has established guidelines and criteria governing tax abatement agreements and has stated that the City elects to become eligible to participate in tax abatement; NOW THEREFORE,

BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

1.

That all of the recitals contained in the preambles of this ordinance are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

2.

The City Council, after conducting a public hearing and having considered all relevant evidence and testimony, has made the following findings and determinations based on such evidence and testimony:

A. That a public hearing on the designation of Reinvestment Zone Number Forty-One has been properly called, held and conducted, and that notice of such hearing was published in accordance with the law; and

B. That the boundaries of Reinvestment Zone Number Forty-One should be the proposed area of land more fully described in the property description attached hereto as Exhibit "A" and depicted on the map attached hereto as Exhibit "B"; and

C. That the improvements sought to be made in Reinvestment Zone Number Forty-One are feasible and practical and would be a benefit to the land to be included in the Zone and to the City of Arlington following the expiration of an executed Tax Abatement Agreement; and

D. That the proposed area of land to be designated Reinvestment Zone Number Forty-One is reasonably likely, as a result of this designation, to contribute to the retention or expansion of primary employment or to attract major investment in the Zone that would be a benefit to the property, thereby contributing to the economic development of the City of Arlington.

3.

In accordance with State law, the City of Arlington hereby officially creates Reinvestment Zone Number Forty-One for commercial-industrial tax abatement, which Zone shall hereafter encompass only that certain area of land more fully described in the property description attached hereto as Exhibit "A" and depicted on the map attached hereto as Exhibit "B"; and such Reinvestment Zone shall be officially designated as Tax Abatement Reinvestment Zone Number Forty-One of the City of Arlington, Texas.

4.

The designation of Reinvestment Zone Number Forty-One of the City of Arlington, Texas shall expire five (5) years after the effective date of its designation and may be renewed.

5.

This ordinance shall be and is hereby declared to be cumulative of all other ordinances of the City of Arlington; and this ordinance shall not operate to repeal or affect any of such other ordinances except insofar as the provisions thereof might be inconsistent or in conflict with the provisions of this ordinance, in which event such conflicting provisions, if any, in such other ordinance or ordinances are hereby repealed.

6.

If any section, subsection, sentence, clause or phrase of this ordinance is for any reason held to be unconstitutional, such holding shall not affect the validity of the remaining portions of this ordinance.

7.

All of the regulations provided in this ordinance are hereby declared to be governmental and for the health, safety and welfare of the general public. Any member of the City Council or any City official or employee charged with the enforcement of this ordinance, acting for the City of Arlington in the discharge of his/her duties, shall not thereby render himself/herself personally liable; and he/she is hereby relieved from all personal liability for any damage that might accrue to persons or property as a result of any act required or permitted in the discharge of his/her said duties.

8.

Any violation of this ordinance can be enjoined by a suit filed in the name of the City of Arlington in a court of competent jurisdiction, and this remedy shall be in addition to any penal provision in this ordinance or in the Code of the City of Arlington.

9.

This ordinance shall become effective upon second reading.

PRESENTED AND GIVEN FIRST READING on the ______ day of ___________________, 2014, at a regular meeting of the City Council of the City of Arlington, Texas; and GIVEN SECOND READING, passed and approved on the ______ day of ___________________, 2014, by a vote of ______ ayes and ______ nays at a regular meeting of the City Council of the City of Arlington, Texas.

____
ROBERT N. CLUCK, Mayor

ATTEST:

____

MARY W. SUPINO, City Secretary

APPROVED AS TO FORM:
JAY DOEGEY, City Attorney

BY Mary S. Mitchell

Exhibit "A"

LEGAL DESCRIPTION
ARLINGTON COMMONS LANDS

Arlington Commons Lands is the sole owner of a 24.528 acre tract of land situated in the J. M. Henderson Survey, Abstract No. 696 and being all of Lot A-R, Block 5 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-61, Page 1, Plat Records, Tarrant County, Texas (PRTCT), a portion of Lot D, Block 6 of Parkway Central, an addition to the City of Arlington, Tarrant County, Texas as recorded in Volume 388-75, Page 59 (PRTCT), a portion of Van Buren Drive (a variable 60.00 feet wide public right-of-way), all of Lot A, Block 6 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-53, Page 96, Plat Records, Tarrant County, Texas (PRTCT), all of Lot B, Block 6 of Parkway Central, an addition to the City of Arlington, according to plat filed for record in Volume 388-61, Page 96, Plat Records, Tarrant County, Texas (PRTCT)and being more particularly described by metes and bounds as follows:

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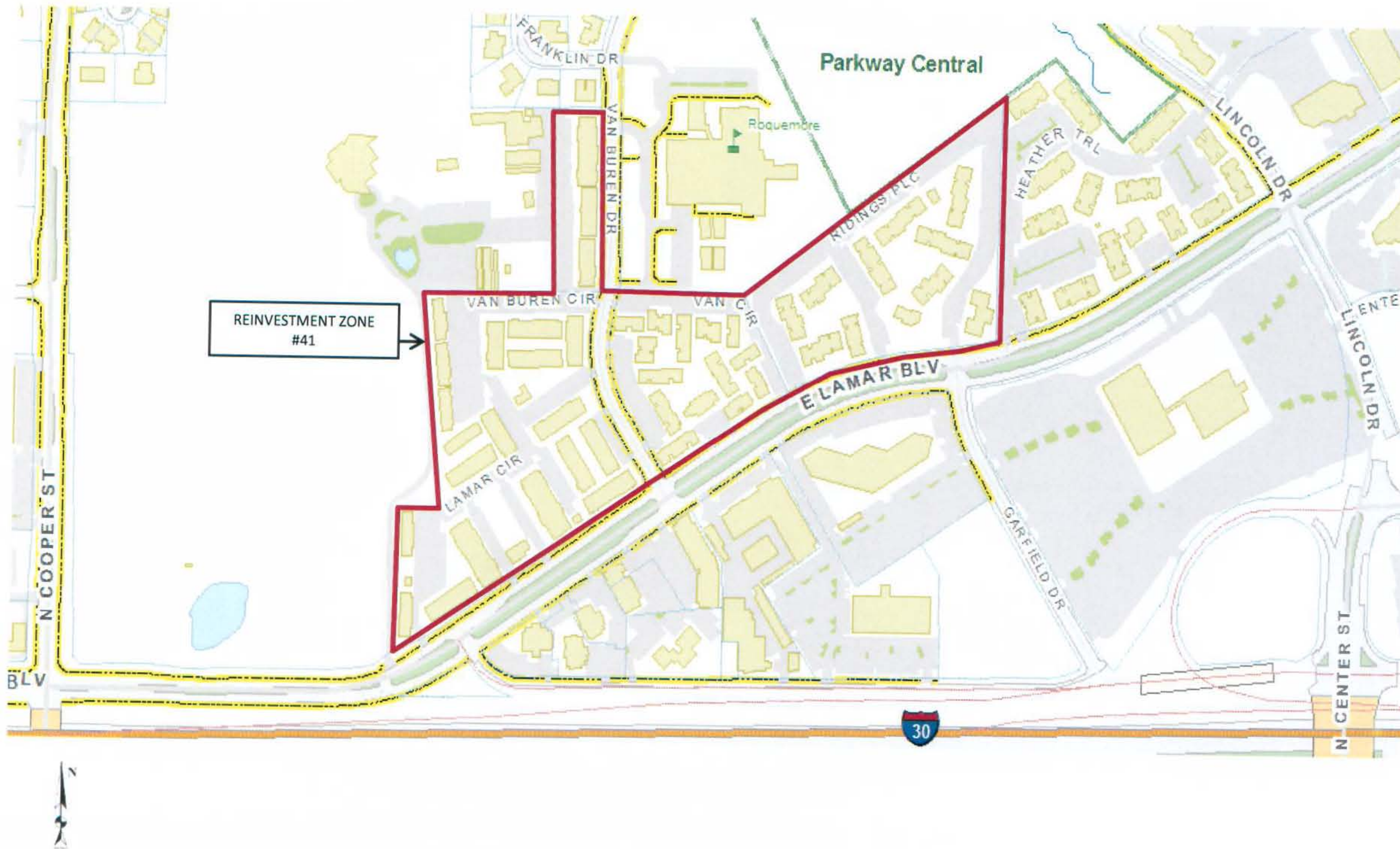
THENCE South 56°33'51" West, a distance of 685.00 feet to a for the beginning of a tangent curve to the right having a radius of 786.70 feet, a central angle of 14°20'10", and a long chord which bears South 63°43'56" West, 196.33 feet;

THENCE along said curve to the right, an arc distance of 196.84 feet to a for the POINT OF BEGINNING and CONTAINING 1,068,480 square feet, 24.528 acres of land, more or less.

Exhibit "B"

Map


Parkway Central
Roquemore
FRANKLIN DR
VAN BUREN DR
VAN BUREN CIR
VAN CIR
RIDINGS PLC
HEATHER TRL
LINCOLN DR
ENTER
E LAMAR BLV
LAMAR CIR
GARFIELD DR
N COOPER ST
BLV
N CENTER ST
30
REINVESTMENT ZONE
#41
N

Resolution No. 18-293

A resolution authorizing the execution of the Consent to Assignment and Modification of Tax Abatement Agreement-Phase IA by and between Lamar Circle Owner LLC; Prince Commons, LLC, and Monarch Commons, LLC, (as tenants in common); and the City of Arlington, Texas, consenting to the assignment of and modifying the Tax Abatement Agreement-Phase IA

WHEREAS, on November 18, 2014, by Resolution No. 14-304, City Council authorized the execution of Tax Abatement Agreement-Phase IA (the "Agreement") with Arlington Commons Lands, LLC, relative to tax abatement for property located in Reinvestment Zone Number Forty-One in the City of Arlington, Texas (hereinafter "Eligible Property"); and

WHEREAS, on October 28, 2015, Arlington Commons Lands, LLC, sold the Eligible Property to Prince Commons, LLC, and Monarch Commons, LLC, (as tenants in common) (hereinafter "Assignor"), and assigned all rights and obligations under the Agreement to Assignor; and

WHEREAS, Assignor now wishes to sell the Eligible Property and assign all rights and obligations in the Agreement to Lamar Circle Owner LLC, (hereinafter "Assignee"); and

WHEREAS, Assignor has requested that the City Council approve an assignment of Assignor's rights and obligations under the Agreement to Assignee; and

WHEREAS, the Agreement provides that the Agreement can be assigned with approval of the City Council, which approval shall not be unreasonably withheld; and

WHEREAS, Assignee and City desire to modify the Agreement to address future assignments; NOW THEREFORE

BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF ARLINGTON, TEXAS:

I.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

II.

That the City Manager or his designee is authorized to execute the Consent to Assignment and Modification of Tax Abatement Agreement-Phase IA with Lamar Circle

Owner LLC, and Prince Commons, LLC, and Monarch Commons, LLC, (as tenants in common), to consent to the assignment and modify the Agreement to address future assignments of the Agreement. A substantial copy of the Consent to Assignment and Modification of Tax Abatement Agreement-Phase IA is attached hereto as Exhibit "A" and incorporated herein for all intents and purposes.

III.

In authorizing the execution of and in executing the referenced agreement, the City of Arlington, Texas, through its City Council and City officials, hereby exercises a governmental function in accordance with but not limited to Section 101.0215 of the Texas Civil Practices and Remedies Code.

PRESENTED AND PASSED on this the 13th day of November, 2018, by a vote of 7 ayes and 0 nays at a regular meeting of the City Council of the City of Arlington, Texas.

W. JEFF WILLIAMS, Mayor

ATTEST:

ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

BY

THE STATE OF TEXAS § **CONSENT TO ASSIGNMENT**
§ **AND MODIFICATION OF**
COUNTY OF TARRANT § **TAX ABATEMENT AGREEMENT-PHASE IA**

THIS CONSENT TO ASSIGNMENT AND MODIFICATION OF TAX ABATEMENT AGREEMENT-PHASE IA (hereinafter "Consent and Modification") is made and entered into on this the 14 day of November, 2018, by and between **LAMAR CIRCLE OWNER LLC**, an entity duly authorized to do business in the State of Texas, (hereinafter "ASSIGNEE"), **PRINCE COMMONS, LLC, and MONARCH COMMONS, LLC, (as tenants in common)**, entities duly authorized to do business in the State of Texas, (hereinafter "ASSIGNOR"), and the **CITY OF ARLINGTON, TEXAS,** a municipal corporation located in Tarrant County, Texas, (hereinafter "CITY"), acting by and through its City Manager or his designee.

WITNESSETH:

WHEREAS, on January 12, 2015, CITY entered into a Tax Abatement Agreement with Arlington Commons Lands, LLC, relative to tax abatement for property located in Reinvestment Zone Number Forty-One in the City of Arlington, Texas, (hereinafter "Eligible Property"), which was duly authorized by City Council Resolution No. 14-304 (hereinafter "Agreement"); and

WHEREAS, on October 28, 2015, Arlington Commons Lands, LLC, sold the Eligible Property to ASSIGNOR and assigned all rights and obligations in the Agreement to ASSIGNOR; and

WHEREAS, ASSIGNOR now wishes to sell the Eligible Property and assign all rights and obligations in the Agreement to ASSIGNEE; and

WHEREAS, CITY desires to consent to said assignment; and

WHEREAS, ASSIGNEE and CITY desire to modify the Agreement to address future assignments; NOW THEREFORE

In consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Preamble**. All matters stated in the preamble of this Consent and Modification are found to be true and correct and are hereby incorporated within the body of this Consent and Modification as if copied herein in their entirety.

2. **Consent to Assignment**. CITY hereby consents to the assignment of the Agreement from ASSIGNOR to ASSIGNEE for all purposes and in accordance with the Agreement.

3. **Modification of Agreement.** Section XX. Successors and Assigns of the Agreement is hereby amended to read as follows:

> The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. It is intended by the parties hereto that this Agreement may be assigned by OWNER to a successor owner only with prior written approval of the City Council, which approval will not be unreasonably withheld, conditioned or delayed. Assignment by OWNER to its lender, CBRE Multifamily Capital, Inc., and/or Fannie Mae, shall expressly be allowed without City Council approval provided CBRE Multifamily Capital, Inc., or Fannie Mae has become the owner of the Eligible Property and provided that notification of such assignment is made in writing to the CITY.

4. **Binding Effect, Governing Law**. Except as modified hereby, the Agreement shall remain in full effect and this Consent and Modification shall be binding upon the CITY and ASSIGNEE, as OWNER, and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Consent and Modification and the terms of the Agreement, the terms of this Consent and Modification shall prevail. This Consent and Modification shall be governed by the laws of the State of Texas.

5. **Entire Agreement.** This Consent and Modification, together with the Agreement, embodies the entire agreement and understanding between ASSIGNEE, as OWNER, and CITY regarding the tax abatement for the Eligible Property. Any and all prior or contemporaneous oral or written representations, agreements, understandings, or statements other than those set forth in the Agreement and this Consent and Modification are of no force and effect.

6. **Headings**. The headings appearing in this Consent and Modification are for the purpose of easy reference only and cannot be considered a part of this Consent and Modification or in any way to modify, amend, or affect the provisions of this Consent and Modification.

7. **Severability**. If any term or provision of this Consent and Modification is found to be invalid, illegal, or unenforceable, the remaining terms and provisions of this Consent and Modification cannot be affected thereby, and each term of this Consent and Modification will be valid and enforceable to the fullest extent permitted by law.

Executed on the date first written above.

ASSIGNOR:

Prince Commons, LLC,
a Texas limited liability company

By: The Nehemiah, L.L.C.,
a Texas limited liability company,
a Managing Member

By: ______________________________
Name: Robert H. Kembel
Title: Manager

Monarch Commons, LLC,
a Texas limited liability company

By: The Nehemiah, L.L.C.,
a Texas limited liability company,
a Managing Member

By: ______________________________
Name: Robert H. Kembel
Title: Manager

ASSIGNEE:

Lamar Circle Owner LLC,
a Delaware limited liability company

By: ______________________________
Name: ADAM McGOVERN
Title: VICE PRESIDENT

CITY OF ARLINGTON, TEXAS

BY________________________________
JIM PARAJON
Deputy City Manager

ATTEST:

____
ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

BY________________________________

THE STATE OF TEXAS §
§ **PRINCE COMMONS, LLC**
COUNTY OF TARRANT § **Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Robert Kimbel, who is known to me or who was proved to me ____________________ (*description of identity card or other document issued by the federal or state government containing the picture and signature of the acknowledging person*) to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **PRINCE COMMONS, LLC,** an entity doing business in the State of Texas, and as the Manager thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 19th day of November, 2018.

[Seal]

CARYN ERSKINE
Notary ID #125492509
My Commission Expires
November 9, 2021

Caryn Erskine
Notary Public, State of Texas
Caryn Erskine
Notary's Printed Name

THE STATE OF TEXAS §
§ **MONARCH COMMONS, LLC**
COUNTY OF TARRANT § **Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared Robert Kimbel, who is known to me or who was proved to me ________________ (*description of identity card or other document issued by the federal or state government containing the picture and signature of the acknowledging person*) to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **MONARCH COMMONS, LLC,** an entity doing business in the State of Texas, and as the Manager thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 19th day of November, 2018.

[Seal]

CARYN ERSKINE
Notary ID #125492509
My Commission Expires
November 9, 2021

Caryn Erskine
Notary Public, State of Texas
Caryn Erskine
Notary's Printed Name

THE STATE OF New York §
§
COUNTY OF New York §

LAMAR CIRCLE OWNER LLC
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of New York, on this day personally appeared Adam McGovern, who is known to me or who was proved to me ________________ (*description of identity card or other document issued by the federal or state government containing the picture and signature of the* acknowledging *person*) to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **LARMAR CIRCLE OWNER LLC,** an entity doing business in the State of Texas, and as the Vice President thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 27th day of November, 2018.

[Seal]

KELSEY DURELS
Notary Public, State of New York
No. 01DU6320630
Qualified in New York County
Commission Expires March 9, 2019

Kelsey Durels
Notary Public, State of New York
Kelsey Durels
Notary's Printed Name

THE STATE OF TEXAS §
§
COUNTY OF TARRANT §

CITY OF ARLINGTON, TEXAS
Acknowledgment

Before me, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **JIM PARAJON**, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **CITY OF ARLINGTON, TEXAS**, a Texas municipal corporation, and as **Deputy City Manager** thereof, and for the purposes and consideration therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 11th day of December, 2018.

[Seal]

BRANDI BROWN
Notary Public, State of Texas
Comm. Expires 05-04-2022
Notary ID 12145902

NOTARY PUBLIC STATE OF TEXAS

Brandi Brown
Notary Public, State of Texas
Brandi Brown
Notary's Printed Name

THE STATE OF TEXAS	§	**CONSENT TO ASSIGNMENT**
	§	**AND MODIFICATION OF**
COUNTY OF TARRANT	§	**TAX ABATEMENT AGREEMENT-PHASE IA**

THIS CONSENT TO ASSIGNMENT AND MODIFICATION OF TAX ABATEMENT AGREEMENT-PHASE IA (hereinafter "Consent and Modification") is made and entered into on this the 7 day of December, 2021, by and between **425 E LAMAR (TX) LP,** an entity duly authorized to do business in the State of Texas, (hereinafter "ASSIGNEE"), **LAMAR CIRCLE OWNER LLC,** an entity duly authorized to do business in the State of Texas, (hereinafter "ASSIGNOR"), and the **CITY OF ARLINGTON, TEXAS,** a municipal corporation located in Tarrant County, Texas, (hereinafter "CITY"), acting by and through its City Manager or his designee.

WITNESSETH:

WHEREAS, on January 12, 2015, CITY entered into a Tax Abatement Agreement with Arlington Commons Lands, LLC, relative to tax abatement for property located in Reinvestment Zone Number Forty-One in the City of Arlington, Texas, (hereinafter "Eligible Property"), which was duly authorized by City Council Resolution No. 14-304 (hereinafter "Agreement"); and

WHEREAS, on October 28, 2015, Arlington Commons Lands, LLC, sold the Eligible Property to Prince Commons, LLC and Monarch Commons, LLC (as tenants in common) (hereinafter "Original Assignor") and assigned all rights and obligations in the Agreement to Original Assignor;

WHEREAS, on December 19, 2018, Original Assignor sold the Eligible Property to Arlington Commons I, LLC;

WHEREAS, on December 19, 2018, Arlington Commons I, LLC sold the Eligible Property to ASSIGNOR and Original Assignor assigned all rights and obligations in the Agreement to ASSIGNOR; and

WHEREAS, ASSIGNOR now wishes to sell the Eligible Property and assign all rights and obligations in the Agreement to ASSIGNEE;

WHEREAS, CITY desires to consent to said assignment; and

WHEREAS, ASSIGNEE and CITY desire to modify the Agreement to address future assignments;

NOW THEREFORE,

In consideration of the mutual covenants and obligations herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Preamble**. All matters stated in the preamble of this Consent and Modification are found to be true and correct and are hereby incorporated within the body of this Consent and Modification as if copied herein in their entirety.

2. **Consent to Assignment**. CITY hereby consents to the assignment of the Agreement from ASSIGNOR to ASSIGNEE for all purposes and in accordance with the Agreement.

3. **Modification of Agreement**. Section XX. Successors and Assigns of the Agreement is hereby amended to read as follows:

> The terms and conditions of this Agreement are binding upon the successors and assigns of all parties hereto. It is intended by the parties hereto that this Agreement may be assigned by OWNER to a successor owner only with prior written approval of the City Council, which approval will not be unreasonably withheld, conditioned or delayed. Assignment by OWNER to its lender, Barclays Bank PLC, shall expressly be allowed without City Council approval provided Barclays Bank PLC has become the owner of the Eligible Property and provided that notification of such assignment is made in writing to the CITY.

4. **Binding Effect, Governing Law**. Except as modified hereby, the Agreement shall remain in full effect and this Consent and Modification shall be binding upon the CITY and ASSIGNEE, as OWNER, and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Consent and Modification and the terms of the Agreement, the terms of this Consent and Modification shall prevail. This Consent and Modification shall be governed by the laws of the State of Texas.

5. **Entire Agreement**. This Consent and Modification, together with the Agreement, embodies the entire agreement and understanding between ASSIGNEE, as OWNER, and CITY regarding the tax abatement for the Eligible Property. Any and all prior or contemporaneous oral or written representations, agreements, understandings, or statements other than those set forth in the Agreement and this Consent and Modification are of no force and effect.

6. **Headings**. The headings appearing in this Consent and Modification are for the purpose of easy reference only and cannot be considered a part of this Consent and Modification or in any way to modify, amend, or affect the provisions of this Consent and Modification.

7. **Severability**. If any term or provision of this Consent and Modification is found to be invalid, illegal, or unenforceable, the remaining terms and provisions of this Consent and Modification cannot be affected thereby, and each term of this Consent and Modification will be valid and enforceable to the fullest extent permitted by law.

Executed on the date first written above.

ASSIGNOR:

Lamar Circle Owner LLC,
a Delaware limited liability company

By: ______________________________

Name: Adam McGovern

Title: Vice President

ASSIGNEE:

425 E Lamar (TX) LP, a Delaware limited partnership

By: Roman TX GP V LLC, a Delaware limited liability company, its general partner

By: ______________________________

Name: Asim Hamid

Title: Managing Director and Vice President

CITY OF ARLINGTON, TEXAS

By: ______________________________
JIM PARAJON
Deputy City Manager

ATTEST:

____
ALEX BUSKEN, City Secretary

APPROVED AS TO FORM:
TERIS SOLIS, City Attorney

By: ______________________________

THE STATE OF NEW YORK	§	
	§	**LAMAR CIRCLE OWNER LLC**
COUNTY OF NEW YORK	§	**Acknowledgment**

BEFORE ME, the undersigned authority, a Notary Public in and for the State of New York, on this day personally appeared Adam McGovern, who is known to me or who was proved to me ____________________________ (*description of identity card or other document issued by the federal or state government containing the picture and signature of the acknowledging person*) to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **LAMAR CIRCLE OWNER LLC,** an entity doing business in the State of Texas, and as the Vice President thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 22nd day of November, 2021.

[Seal]

VIRGINIA RODRIGUEZ
Notary Public, State of New York
No. 01RO6106304
Qualified in New York County
Commission Expires March 1, 2024

____
Notary Public, State of New York

Virginia Rodriguez
Notary's Printed Name

THE STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

425 E LAMAR (TX) LP
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of New York, on this day personally appeared Asim Hamid, who is known to me or who was proved to me Drivers License (*description of identity card or other document issued by the federal or state government containing the picture and signature of the acknowledging person*) to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he/she executed same for and as the act and deed of **425 E LAMAR (TX) LP,** an entity doing business in the State of Texas, and as the Managing Director and Vice President thereof, and for the purposes and consideration therein expressed, and in the capacity therein expressed.

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 2nd day of December, 2021.

[Seal]

Notary Public, State of New York

Keisha Peters
Notary's Printed Name

Keisha Peters
Notary Public - State of New York
No. 01PE6330967
Qualified In Suffolk
My Commission Expires 9/28/2023

THE STATE OF TEXAS §
§
COUNTY OF TARRANT §

CITY OF ARLINGTON, TEXAS
Acknowledgment

BEFORE ME, the undersigned authority, a Notary Public in and for the State of Texas, on this day personally appeared **JIM PARAJON**, known to me to be the person and officer whose name is subscribed to the foregoing instrument, and acknowledged to me that he executed same for and as the act and deed of the **CITY OF ARLINGTON, TEXAS**, a Texas municipal corporation, and as **Deputy City Manager** thereof, and for the purposes and consideration therein expressed

GIVEN UNDER MY HAND AND SEAL OF OFFICE on this the 8th day of December, 2021.

[Seal]

GRETCHEN L. COBB
Notary Public, State of Texas
Comm. Expires 09-13-2024
Notary ID 7082863
NOTARY PUBLIC STATE OF TEXAS

Gretchen L. Cobb
Notary Public, State of Texas

Gretchen L. Cobb
Notary's Printed Name