

June 14, 2023

WHEREAS, the City of Dallas (“City”) recognizes the importance of its role in local economic development and the public purposes of fostering economic growth; and

WHEREAS, investment decisions made by business owners, developers, and property owners are often significantly influenced by a municipality’s ability to provide economic development incentives; and

WHEREAS, it is in the interest of the City to support and secure the development, establishment, expansion, and relocation of businesses within the City for the economic vitality and employment opportunities that these businesses bring for Dallas residents; and

WHEREAS, on May 26, 2021, the City Council adopted an Economic Development Policy 2022-2032 (“Policy”) by Resolution No. 21-0927; and

WHEREAS, on January 25, 2023, the City Council adopted a revised Policy by Resolution No. 23-0220 to clarify action items for City staff, align the action items with ongoing plans, programs, policies, and other initiatives at the City, designate lead City departments to implement the action items, and consolidate and prioritize such action items; and

WHEREAS, on January 25, 2023, in furtherance of the new Policy goals, the City Council also authorized a new Economic Development Incentive Policy (“Incentive Policy”) effective for the period January 1, 2023 through December 31, 2024 by Resolution No. 23-0220; and

WHEREAS, Texas Local Government Code, Chapter 378.002 requires that the creation of a neighborhood empowerment zone promotes: (1) the creation or rehabilitation of affordable housing in the zone, or (2) an increase in economic development in the zone, or (3) an increase in the quality of social services, education or public safety provided to the residents of the zone; and

WHEREAS, Texas Local Government Code Chapter 378 empowers municipalities to enter into agreements abating municipal property taxes on property in the zone subject to the duration limits of the Property Redevelopment and Tax Abatement Act Section 312.204; and

WHEREAS, the City finds that the creation of the City of Dallas Neighborhood Empowerment Zone No. 22 (“NEZ No. 22” or the “Zone”) as depicted on the map attached as **Exhibit A** will promote an increase in economic development in the Zone, will benefit the public, and is for the public purpose of increasing the public health, safety, and welfare of the persons in the city of Dallas; and

WHEREAS, the City finds that the designation of the Zone satisfies the requirements of the Property Redevelopment and Tax Abatement Act, Section 312.202 in that the creation and designation of the Zone is reasonably likely to attract major investment in the Zone that would be a benefit to the property and contribute to the economic development of the city of Dallas; and

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WHEREAS, NEZ No. 22 is being designated by the City with the desired goal to properly produce a vibrant economic environment by inducing the investment of private resources in new business enterprises located within the city of Dallas; and

WHEREAS, on May 4, 2023, a Letter of Intent (“LOI”) for a proposed economic development incentive agreement as described herein was executed by representatives of H MART Inc. and the City’s Director of the Office of Economic Development in consideration of the H MART Redevelopment and Supermarket Project (“Project”) to be situated on approximately 7.6 acres at 2534 Royal Lane (“Property”); and

WHEREAS, an affiliate of H MART Inc., IYK Texas Corporation (“Developer”), will perform or cause to be performed all site and building improvements for this Project and will own the real property; and

WHEREAS, at an estimated total cost of \$28 million (excluding acquisition and carrying costs), the Project is planned to include: interior environmental remediation, selective interior demolition, substantial renovation, and finish-out of the existing 143,200 square foot vacant building (e.g. roof; façade; structural; mechanical; electrical; plumbing; lighting; heating/ventilation/air-conditioning; fire alarm/sprinkler), including: (i) approximately 74,300 square foot H MART supermarket (“Store”) on the first floor; (ii) approximately 47,300 square feet of retail space on the first floor; and (iii) approximately 16,500 square feet of office space on the second floor, (iv) site improvements (e.g. utilities; parking lot, site lighting, landscaping; signage), and (v) furniture, fixtures, equipment, machinery, inventory, security system for the Store; and

WHEREAS, another affiliate of H MART Inc., H MART Harry Hines, LLC, will lease and operate the Store; and

WHEREAS, the City finds that the Project will not be undertaken within the City without an offer of economic development incentives from the City; and

WHEREAS, the City finds that the Project will significantly advance the public purpose of economic development within the city; and

WHEREAS, on June 6, 2023, the Economic Development Committee was briefed by memorandum regarding this Project; and

WHEREAS, the City desires to enter into an economic development incentive agreement with IYK Texas Corporation or an affiliate thereof (“Developer”) to include: (a) a real property tax abatement for a period of ten (10) years in an amount equal to the City taxes assessed on ninety percent (90%) of the added taxable value of the Property; (b) a Chapter 380 economic development grant in an amount not to exceed \$2,500,000.00; and (c) a Chapter 380 sales tax grant in an amount not to exceed \$1,000,000.00 over ten (10) years, all in consideration of the H MART Redevelopment and Supermarket Project to be situated on approximately 7.6 acres at 2534 Royal Lane (“Property”) in NEZ No. 22.

Now, Therefore,

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

SECTION 1. That the City hereby designates approximately 7.6 acres of property currently addressed as 2534 Royal Lane in Dallas, Texas, and as further depicted on the map attached as **Exhibit A**, as a neighborhood empowerment zone pursuant to Chapter 378 of the Texas Local Government Code to be known as City of Dallas Neighborhood Empowerment Zone No. 22 (“NEZ No. 22”) to promote an increase in economic development in the zone, establish the boundaries of the zone, and provide for an effective date.

SECTION 2. That the City Manager is hereby authorized, upon approval as to form by the City Attorney, to execute an economic development incentive agreement (“Agreement”) with IYK Texas Corporation or an affiliate thereof (“Developer”) to include: (a) a real property tax abatement for a period of ten (10) years in an amount equal to the City taxes assessed on ninety percent (90%) of the added taxable value of the Property (“RP Tax Abatement”); (b) a Chapter 380 economic development grant in an amount not to exceed \$2,500,000.00 (“Grant”); and (c) a Chapter 380 sales tax grant in an amount not to exceed \$1,000,000.00 over ten (10) years (“Sales Tax Grant”), all in consideration of the H MART Redevelopment and Supermarket Project (“Project”) to be situated on approximately 7.6 acres at 2534 Royal Lane (“Property”) in NEZ No. 22.

SECTION 3. That the approval and execution of an economic development incentive agreement by the City is not conditional upon approval and execution of any other tax abatement agreement by any other taxing entity.

SECTION 4. That the facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct.

SECTION 5. That, pursuant to Section 8 of this Resolution, the Chief Financial Officer is hereby authorized to disburse Grant funds in an amount not to exceed \$2,500,000.00 to IYK Texas Corporation and/or its affiliates (Vendor VC28294 from the funding source as listed and described below:

Public/Private Partnership Fund

Fund 0352, Department ECO, Unit W998,
Activity HMAR, Object 3016, Program HMART
Encumbrance/Contract No. CX-ECO-2023-00022266

\$2,500,000.00

Total amount not to exceed

\$2,500,000.00

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SECTION 6. That the Sales Tax Grant, as described in Section 9 of this Resolution, is subject to annual verification, audit, or other necessary procedures deemed appropriate by the City to verify the Sales Tax Receipts consummated at the Store. The Director of the City's Office of Economic Development ("Director"), in consultation with the City's Chief Financial Officer and Budget Director, is authorized to make appropriate arrangements with Developer to meet the audit requirement to fulfill the purposes described herein.

SECTION 7. That the City Manager is hereby authorized to transfer funds up to \$100,000.00 per year (subject to annual appropriations) over ten (10) years for a total amount not to exceed \$1,000,000.00 (subject to annual appropriations) from the General Fund, Fund 0001, Department BMS, Unit 1991, Object 3690 to the Project Sales Tax Agreement Fund, Fund 0811, Department ECO, Unit W998, Revenue Source 9201 for the Sales Tax Grant in accordance with the terms and conditions of the economic development incentive agreement.

SECTION 8. That the Grant shall be payable in three (3) installments and subject to the following conditions:

A. ("Grant Installment 1"): Developer shall be eligible for Grant Installment 1 in the amount of \$1,000,000.00 payable upon verification of the following:

- i. Construction of Required Project Components (as listed in Section 13.C of this Resolution) has been substantially completed, and
- ii. The Store is open to the public and has commenced daily operations.

B. ("Grant Installment 2"): Developer shall be eligible for Grant Installment 2 in the amount of \$1,000,000.00 payable after the first full year (12 months after commencement of Store operation) and is further conditioned upon verification of the following terms:

- i. Minimum forty percent (40%) of the non-Store portion of the building (i.e. net rentable area) is leased and occupied, and
- ii. Minimum gross sales of \$17 million for the first full year of Store operation (unless Developer is not able to operate the Store due to Force Majeure during such year).

C. ("Grant Installment 3"): Developer shall be eligible for Grant Installment 3 in the amount of \$500,000.00 payable after the second full year (24 months after commencement of Store operation) and is further conditioned upon verification of the following terms:

- i. Minimum sixty percent (60%) of the remaining non-Store portion of the building (i.e. net rentable area) is leased and occupied, and

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SECTION 8. (continued)

- ii. Minimum gross sales of \$20 million for the second full year of Store operation (unless Developer is not able to operate the Store due to Force Majeure during such year).

SECTION 9. That the Sales Tax Grant shall be in a total amount not to exceed \$1,000,000.00 over a ten (10) year period. Developer shall be eligible for up to ten (10) "Annual Sales Tax Grant Payments," each being in an amount equal to the lesser of: (a) seventy-five percent (75%) of the Sales Tax Receipts received by the City from the Texas Comptroller's Office for a given year or (b) \$100,000. Each Annual Sales Tax Grant Payment shall not exceed \$100,000.00 per year. The cumulative total of all Annual Sales Tax Grant Payments over the ten (10) year period shall not exceed \$1,000,000.00. Each Annual Sales Tax Grant Payment shall be contingent upon Developer's completion of an annual compliance reporting and verification process (to be detailed in the Agreement) with the City of Dallas and the State of Texas Comptroller's Office (including a Sales Tax Certificate). Any amount eligible for an Annual Sales Tax Payment but which is unpaid because the amount would cause the Annual Sales Tax Grant Payment to exceed \$100,000.00 in a given year may roll over as payment credit for future years so long as the total 10-year cumulative total amount paid does not exceed \$1,000,000.00. For purposes of the Sales Tax Grant, the following terms have the meanings described below:

- A. "Consummated" shall have the same meaning assigned by Texas Tax Code Section 321.203, or its successor.
- B. "Sales Tax" shall mean the one percent (1%) sales tax imposed by the City for its general fund, pursuant to Chapter 321 of the Texas Tax Code on the sale of Taxable Items by Developer that are Consummated at the Store during the applicable Sales Tax Grant Period.
- C. "Sales Tax Certificate" shall mean a report provided by the State of Texas to the City in accordance with Texas Tax Code Section 321.3022 (or other applicable provision of the Texas Tax Code), which lists the amount of Sales Tax (including any refunds, credits or adjustments) remitted to the State of Texas for the sale of Taxable Items by the Developer that are Consummated at the Store, or if such report is not available, a certificate or other statement, containing such information in a form provided by the Developer reasonably acceptable to the City setting forth the total sale of Taxable Items Consummated at the Store and the Developer's collection of Sales Tax (including any refunds, credits, or adjustments) paid to the State of Texas, for the sale of Taxable Items by the Developer Consummated at the Store during the applicable Sales Tax Grant Period, and such other information as the City may reasonably request.
- D. "Sales Tax Grant Period" shall mean a period, during the term of the incentive agreement, beginning January 1 of the calendar year through and ending December 31 of the calendar year.

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SECTION 9. (continued)

E. "Sales Tax Receipts" shall mean the City's actual receipts from the State of Texas from Developer's collection of Sales Tax.

F. "Taxable Items" shall mean both a "taxable item" and a "taxable service" as those terms are defined by Chapter 151 of the Texas Tax Code, as amended.

SECTION 10. That pursuant to Chapter 380 economic development sales tax grant agreement terms and conditions as described in Section 9 of this Resolution, that the Chief Financial Officer is hereby authorized to disburse funds to IYK Texas Corporation and/or its affiliates subject to future annual appropriations, up to 10 annual sales tax grant payments, each being an amount equal to the lesser of: (a) 75% of the sales tax receipts received by the City from the Texas Comptroller's Office for a given year, or (b) \$100,000 for a total amount not to exceed \$1,000,000.00 from the Project Sales Tax Agreement Fund, Fund 0811, Department ECO, Unit W998, Activity HMAR, Object 3016, Encumbrance/Contract No. CX ECO-2023-00022266 Vendor VC28294.

SECTION 11. That the RP Tax Abatement shall be for a period of ten (10) years in an amount equal to the City taxes assessed on ninety percent (90%) of the added taxable value of the Property resulting from Developer's (or affiliate's) real property investment in the Project. The "added taxable value" of Developer's real property is the amount of the difference between the appraised value of the real property as shown on the tax rolls of the Dallas Central Appraisal District as of January 1, 2023 and the appraised value of the real property as shown on such tax rolls as of January 1 of the year of calculation. The value of the real property shall be as finally determined by Dallas Central Appraisal District ("DCAD").

Pursuant to Section 11.43 of the Texas Tax Code, it shall be the responsibility of Developer to file an annual exemption application form with the Chief Appraisal of the DCAD throughout the term of the RP Tax Abatement. In addition, Developer shall certify in a written annual report to the City (Director of the Office of Economic Development) by April 15 of each year throughout the term of the RP Tax Abatement that Developer is in compliance with the Agreement. The exemption application form and certification report shall be submitted to the City (Director of the Office of Economic Development) for review and approval prior to submission of the exemption application form to the DCAD. Failure of Developer to obtain City approval for the annual exemption application form may result in the loss of the RP Tax Abatement for the year. The exemption application form and form certification report will be attached to the Agreement for Developer's use.

SECTION 12. That the real property subject to the RP Tax Abatement shall be located wholly on the Property (depicted as the hatched area) and located within the City's NEZ No. 22, as illustrated on the attached map (**Exhibit A**).

SECTION 13. That the Agreement shall include the following specific terms and conditions:

A. **Minimum Lease.** Prior to or contemporaneously with City's execution of the Agreement, Developer shall execute a minimum 15-year lease to secure a Store of a minimum 70,000 square feet.

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SECTION 13. (continued)

B. Deadline for Execution of Agreement. Developer shall execute an Agreement with the City by June 30, 2024.

C. Required Project Components. The Project shall include the following ("Required Project Components"):

- i.Environmental remediation (if necessary) of the building interior
- ii.Demolition of the building interior
- iii.Site improvements (e.g. utilities; demolition/reconstruction of surface parking lot; lighting; landscaping; signage)
- iv.Building renovation (e.g. roof; facade; structural; mechanical; electrical; plumbing; lighting; heating/ventilation/air-conditioning; fire alarm/sprinkler; finish-out)
- v.Furniture, fixtures, equipment, machinery, inventory, and security system for the H Mart supermarket

D. Completion Deadline. Developer shall cause the construction of all Required Project Components described in Section 13.C to be substantially completed by June 30, 2026 as evidenced by certificate(s) of occupancy, letter(s) of acceptance, certificate(s) of completion, and/or similar documentation.

E. Public Access to Infrastructure Not Owned by City/Acceptance of Public Infrastructure Improvements. If applicable, prior to payment of any portion of the incentive and at no cost to the City, Developer shall provide public access easements, deed restrictions, or other instruments reasonably acceptable to the Director of the Office of Economic Development if any street and utility infrastructure improvements associated with the Project remain in non-City ownership but require public access. If applicable, Developer shall obtain final acceptance of any public infrastructure improvements associated with the construction of the Project, as evidenced by a letter of acceptance or similar documentation issued by the City by June 30, 2026.

SECTION 13. (continued)

F. Required Minimum Private Investment. Developer shall incur (or cause to be incurred) and provide documentation evidencing a minimum of \$20,000,000.00 in real property improvements by June 30, 2026, including site improvements and building improvements (including core, shell, and finish-out) associated with the design, engineering, and construction (including hard and soft costs) of the Project. Construction management costs may be included in the private investment calculation if the construction management services are performed by an independent and unaffiliated third-party. Construction management costs must be evidenced by invoices with detailed descriptions of services performed. Developer fees, legal fees, marketing fees, financing fees, leasing commissions, carrying costs, reserves, operating deficits through stabilization and other similar costs shall not be included in the private investment calculation. With the exception of professional fees, environmental assessments, and other eligible due diligence costs, no expenditures made by Developer prior to the execution date (May 3, 2023) of the Letter of Intent between the Developer and the City may be included in the private investment calculation.

G. Deadline for Commencement of Store Operations. The Store shall open to the public and commence daily operations by June 30, 2026.

H. Business Inclusion. Developer shall make a good faith effort to comply with a goal of 40% participation by certified Minority/Women-owned Business Enterprises ("M/WBE") for all hard construction expenditures (i.e. public and private improvements) on the Project and meet all process and reporting requirements of the City's Business Inclusion and Development ("BID") program. The BID reporting requirements and forms shall be attached to the Agreement.

I. Urban Design. The Urban Design Peer Review Panel ("UDPRP") is an independent group of professional designers appointed by the City Manager with expertise in architecture, landscape architecture, engineering, and urban planning.

Prior to City Council consideration of the proposed incentive components and terms/conditions of the Agreement, Developer shall undergo UDPRP review and respond to UDPRP comments to the satisfaction of the City's Planning and Urban Design Department ("PUD") staff. Developer agrees to engage with the UDPRP and PUD staff and endeavor to achieve a mutual agreement on all urban design issues.

Prior to the submittal of construction plans to the City's Development Services Department as part of a building permit application, Developer shall submit a set of the construction drawings to PUD for a final staff review to ensure that the Project will be constructed in substantial conformance with the conceptual plans accepted by PUD. PUD staff shall complete the final staff review of permit drawings within ten (10) business days of submission by Developer.

SECTION 13. (continued)

Allowable minor modifications to the Project's design may include those required to comply with development regulations administered by the City's Development Services Department or other City departments, federal, state, and local laws, codes, and regulations. Prior to making any Project design changes that would be considered minor in nature, Developer shall notify the Director and submit proposed changes to the Director and PUD for review and approval.

J. Local Hiring Plan. For all permanent employment opportunities created by operation of the Store, Developer shall submit to the Director a written plan ("Local Hiring Plan") describing how Developer shall use and document commercially reasonable efforts to recruit and hire residents of the city of Dallas with a goal of 40% city of Dallas residents hired for the Store's opening and commencement of daily operations. At a minimum, the Local Hiring Plan shall describe how Developer will target local recruitment through local advertisement, community outreach, local engagement, participation in local job fairs, and/or coordination with local hiring sources. The Local Hiring Plan shall be subject to approval by the Director, which approval shall not to be unreasonably withheld, to ensure that employment opportunities are targeted to Dallas residents and that commercially reasonable efforts are made by Developer to promote the hiring of neighborhood residents for all new permanent jobs created by the Project. Within thirty (30) calendar days of the City's receipt of the Local Hiring Plan, the Director shall either (i) approve the Local Hiring Plan or (ii) in the event the Director disapproves the Local Hiring Plan, give written notification to the Developer of the Director's disapproval, specifying the reasons for such disapproval. Compliance with the Local Hiring Plan shall be a material requirement for the Agreement.

K. Local Education/Workforce Partnership. To provide further workforce development opportunities for local small businesses and/or Dallas College students, Developer (or affiliate) shall coordinate with Dallas College to develop and mutually agree upon a program to either: (1) foster small business development through the use of food service/restaurant incubator space at the Property or (2) develop an internship, externship, apprenticeship, or other "earn-and-learn" program model for Dallas College students to learn about retail management. A document agreed by both parties and describing the program and expected program outcomes shall be provided to the Director no later than June 30, 2026. Developer shall provide annual updates on the workforce or small business program annually as part of the required annual reporting as described in Section 13.N. The annual reporting shall include general information regarding the race, ethnicity, and gender of program participants.

SECTION 13. (continued)

L. Operating and Maintenance Agreement. If applicable, and prior to construction completion, Developer shall execute an Operating and Maintenance Agreement (defined below) for any Non-Standard Public Improvements (defined below) associated with the Project ("Operating and Maintenance Agreement"), and if necessary, obtain a license from City for the purpose of maintaining any improvements in the public right-of-way. "Non-standard Public Improvements" shall be defined as those public infrastructure improvements which exceed the City's standard design requirements, as determined by the City, including specially designed street pedestrian lighting, brick pavers, bollards, public art, fountains, landscaping, and irrigation. If Developer fails to maintain such Non-Standard Public Improvements after notice from City, City may, at its sole option, perform such maintenance and invoice Developer for the costs, which costs Developer shall pay within thirty (30) days of notice. Developer shall submit documentation evidencing that an executed Notice of Operating and Maintenance Agreement specifying the existence of an executed Operating and Maintenance Agreement for the Non-Standard Public Improvements was recorded with the Dallas County Clerk's Office. The term for the Operating and Maintenance Agreement shall be twenty (20) years. The terms and conditions of the Operating and Maintenance Agreement are binding upon the successors and assigns of all parties hereto and may be assignable, subject to Director approval (not to be unreasonably withheld, conditioned, or delayed), in whole or in part, to a new owner of all or a portion of the Project.

M. Quarterly Reporting. Until the Project has passed final building inspection and all required paperwork documenting construction completion pursuant to Section 13.D has been submitted to the Office of Economic Development, Developer shall submit to the Director quarterly status reports for ongoing work on the Project, in the form to be attached to the Agreement. Such status reports shall be due within thirty (30) calendar days following the end of each calendar quarter.

N. Annual Reporting. After construction completion pursuant to Section 13.D of this Resolution, Developer shall submit an annual compliance report to the Director by April 15 of each year during the Compliance Period in the form attached to the Agreement.

O. Minor Modifications. At Developer's written request, the Director may authorize one (1) extension of the Project's material dates and deadlines by up to nine (9) months for just cause.

P. Ongoing Compliance. Beginning on the date of City's payment of Grant Installment 3, Developer shall maintain compliance with the following requirements ("Compliance Conditions"), subject to annual verification for an additional seven (7) years ("Compliance Period"):

SECTION 13. (continued)

- i. Minimum 60% of the remaining non-Store portion of the building (i.e. net rentable area) is leased and occupied, and
- ii. Minimum annual gross sales of \$20 million from the Store operation (unless Developer is not able to operate the Store due to Force Majeure during such year).

Q. Default or Failure to Maintain Operations during Compliance Period. If Developer is in default under the terms of the Agreement or if the Store permanently closes during the Compliance Period for a continuous period of 180 days (for reasons other than casualty, condemnation, or Force Majeure), and Developer fails to cure the default or fails to cause the Store to re-open within ninety (90) days after written notice from the City, then Developer shall be required to repay the City the following amounts of the Grant: (i) for an uncured default, the amount of \$200,000.00 per year (prorated on a monthly basis for any partial years) for the remaining Compliance Period, or (ii) for a permanently closed store the amount of \$200,000.00 per year (prorated on a monthly basis for any partial years) for the period that the Store is closed during the Compliance Period.

If Developer is in default under the terms of the Agreement or if the Store permanently closes during the Compliance Period for a continuous period of 180 days (for reasons other than casualty, condemnation, or Force Majeure), and Developer fails to cure the default or fails to cause the Store to re-open within ninety (90) days after written notice from the City, then Developer shall cease to remain eligible for the Sales Tax Grant and the RP Tax Abatement.

R. Force Majeure. In the event the Project has been delayed because of Force Majeure, after being provided written notice by Developer, Developer shall have additional time to complete the Project, as may be required in the event of force majeure, defined herein, so long as Developer is diligently and faithfully pursuing completion of the Project, as reasonably determined by the Director. Extension of Project's material dates and deadlines because of force majeure shall not require City Council approval. "Force majeure" shall mean any contingency or cause beyond the reasonable control of the Developer, as reasonably determined by the Director including, without limitation, acts of nature or the public enemy, war, riot, civil commotion, insurrection, state, federal or municipal government (including, without limitation, timely issuance of permits needed to complete the development of the Project), or de facto governmental action (unless caused by acts or omissions of Developer), fires, explosions, floods, pandemics, epidemics, or viral outbreaks other than the current pandemic, shortages in labor or materials, and strikes. In the event of force majeure, Developer shall be excused from doing or performing the same during such period of delay, so that the completion dates applicable to such performance shall be extended for a period equal to the period of time Developer was delayed.

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SECTION 13. (continued)

S. Assignment. Until construction completion pursuant to Section 13.D of this Resolution, an assignment of the rights and/or the obligations of the Agreement in whole or in part shall only be allowed to a direct affiliate of Developer with the prior written approval of the Director, not to be unreasonably withheld.

After construction completion, Developer may assign its rights and/or obligations under the Agreement to any entity with the prior written approval of the Director, not to be unreasonably withheld.

T. Specific Uses Not Allowed. Pawn shops, sexually oriented businesses, payday lenders, and indoor commercial amusement/recreation uses shall not be permitted in the non-Store portion of the building for the term of the Agreement.

SECTION 14. 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.