



CITY OF PLANO COUNCIL AGENDA ITEM

CITY SECRETARY'S USE ONLY					
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory					
Council Meeting Date:		11/09/15			
Department:		Economic Development			
Department Head		Sally Bane			
Agenda Coordinator (include phone #): Paula Date X 8306					
CAPTION					
A Resolution of the City of Plano, Texas, approving the terms and conditions of a First Amendment to the Economic Development Incentive Agreement by and between the City of Plano, Texas and Capital One, National Association, a national banking association; authorizing its execution by the City Manager or his designee; and providing an effective date.					
FINANCIAL SUMMARY					
<input type="checkbox"/> NOT APPLICABLE <input checked="" type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP					
FISCAL YEAR:	2017-18 through 2027- 28	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget		0	43,292,637	0	43,292,637
Encumbered/Expended Amount		0	0	-24,866,155	-24,866,155
This Item		0	-420,000	0	-420,000
BALANCE		0	42,872,637	-24,866,155	18,006,482
FUND(S): ECONOMIC DEVELOPMENT INCENTIVE FUND					
COMMENTS: Strategic Plan Goal: Providing economic development incentives relates to the City's goal of Strong Local Economy.					
SUMMARY OF ITEM					
A request from Capital One, National Association, a national banking association, for a First Amendment to the Economic Development Incentive Agreement, approved by City Council on November 8, 2010, to provide for additional incentives to facilitate expansion.					
https://goo.gl/3phKvC					
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies		
Resolution First Amendment to the Economic Development Incentive Agreement					

A Resolution of the City of Plano, Texas, approving the terms and conditions of a First Amendment to the Economic Development Incentive Agreement by and between the City of Plano, Texas and Capital One, National Association, a national banking association; authorizing its execution by the City Manager or his designee; and providing an effective date.

WHEREAS, the City Council has been presented a proposed First Amendment to the Economic Development Incentive Agreement by and between the City of Plano (“City”) and Capital One, National Association, a national banking association (“Company”), a substantial copy of which is attached hereto as Exhibit “A” and incorporated herein by reference (hereinafter called “First Amendment”); and

WHEREAS, City and Company entered into an Economic Development Incentive Agreement, as approved by the City Council of the City of Plano, on November 8, 2010; and

WHEREAS, the Company has complied with the terms of the initial Economic Development Incentive Agreement and now desires to expand its business in the City by building and occupying additional office space and transferring or creating additional job equivalents; and the parties desire to amend said Economic Development Incentive Agreement to provide additional incentives to facilitate the expansion; and

WHEREAS, upon full review and consideration of the First Amendment, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his designee shall be authorized to execute it on behalf of the City of Plano.

NOW THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The terms and conditions of the First Amendment, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens are hereby in all things approved.

Section II. The City Manager or his designee is hereby authorized to execute the First Amendment and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the First Amendment.

Section III. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 9th day of November, 2015.

Harry LaRosiliere, MAYOR

ATTEST:

Lisa C. Henderson, CITY SECRETARY

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

<p>THE STATE OF TEXAS § § § § § COUNTY OF COLLIN §</p>	<p><u>First Amendment to the Economic Development Incentive Agreement by and between City of Plano, Texas and Capital One, National Association, a national banking association</u></p>
---	--

This First Amendment to the Economic Development Incentive Agreement (hereinafter “First Amendment”) is made and entered into by and between the **CITY OF PLANO, TEXAS**, a home-rule municipal corporation (hereinafter “City”), and **CAPITAL ONE, NATIONAL ASSOCIATION**, a national banking association (hereinafter “Company”), acting by and through their respective authorized officers and representatives.

W I T N E S S E T H:

WHEREAS, City and Company entered into an Economic Development Incentive Agreement, as approved by the City Council of the City of Plano, on November 8, 2010 (hereinafter “Agreement”) to promote economic development, stimulate commercial activity and enhance the tax base of the City; and

WHEREAS, Company plans to add Twenty-Nine Million Dollars (\$29,000,000) of Real Property improvements and add Six Million Dollars (\$6,000,000) of Business Personalty Property; and

WHEREAS, the Company agrees to construct and occupy Building 7, consisting of a minimum of 200,000 square feet of commercial office space at Company’s Plano campus and transfer or create up to 700 additional Job Equivalents to be located at the Property; and

WHEREAS, City and Company desire to amend said Agreement to provide an additional grant to help Company in the above-referenced expansion.

NOW THEREFORE, the Agreement is incorporated herein as if written word for word. Except as provided below, all other terms and conditions of the Agreement shall remain unchanged and shall remain in full force and effect. In the event of any conflict or inconsistency between the provisions set forth in this First Amendment and the Agreement, priority of interpretation shall be in the following order: First Amendment, Agreement.

IN CONSIDERATION of the foregoing, and for other good and valuable consideration, the parties agree as follows:

I.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term and for purposes of this Agreement, Article I of the Agreement is amended to read in its entirety as follows:

“Article I Definitions

“Baseline Job Equivalents” shall mean Four Thousand (4,000) full-time Job Equivalents positions required at the Company’s Campus, which include the Company’s 1,200 Job Equivalents from Company’s Phase I and Phase II that were required with the prior agreements. The Baseline Job Equivalents shall be used as benchmark for calculating additional Job Equivalent requirements for purposes of the grant payments pursuant to Article III Subsection (f) and (g) herein.

“Campus” shall mean all Company facilities identified as Buildings 1, 2, 3, 4, 5, 6, 7 and Company’s Conference Center, located at 8036 Dominion Parkway, in Plano, Texas, 75024.

“Commencement Date” shall mean the completion of construction of Phase 3 or March 31, 2012, whichever occurs first.

“Company” shall mean Capital One, National Association, and all of its affiliates.

“Effective Date” shall mean the last date on which all of the parties hereto have executed the Agreement.

“Event of Force Majeure” shall mean any contingency or cause beyond the reasonable control of a party including, without limitation, acts of God or the public enemy, war, riot, civil commotion, insurrection, government or de facto governmental action (unless caused by the intentionally wrongful acts or omissions of the party), fires, explosions or floods, strikes, slowdowns or work stoppages any of which event(s) directly impact the Company’s operations in Plano.

“Job Equivalent” shall mean one or more job positions (at the Company or one of its affiliates) assigned to the Property which individually or when combined total 2,080 hours annually. For purposes of this First Amendment, Job Equivalents shall not include the initial Four Thousand (4,000) Baseline Job Equivalents located at the Campus.

“Real Property” or “Property” shall mean Building 3 at 7941 Preston Road, Plano, Texas, 75024 and Building 7 at the southeast corner of Dominion Parkway and Headquarters Drive, as described in Exhibit “D”.

II.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Article II of the Agreement is amended to read in its entirety as follows:

**“Article II
Term**

The term of the existing Agreement and this First Amendment shall begin on the Commencement Date and continue through December 31, 2027.”

III.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Article III of the Agreement is amended to read in its entirety as follows:

**“Article III
Obligations of Company**

In consideration for the grant of public funds as set forth in Article IV, Section 4.01 below, the Company agrees to perform the following:

- (a) Construct Building 3 consisting of new commercial office space of 135,000 square feet on the Property on or before March 31, 2012; and
- (b) Create or transfer 200 Job Equivalents to the Property on or before July 1, 2012; and
- (c) Maintain the 200 Job Equivalents for which a grant was paid pursuant to this Agreement for the remainder of the term of this Agreement; and
- (d) Construct Building 7 consisting of new commercial office space of 200,000 square feet on the Property on or before December 31, 2017; and
- (e) Maintain Four Thousand (4,000) as the number of Baseline Job Equivalents at the Campus throughout the term of this First Amendment; and
- (f) Subject to maintaining the required Baseline Job Equivalents, Company shall transfer or create a minimum of 400 additional Job Equivalents to the Property on or before December 31, 2017 and maintain the 400 additional Job Equivalents for a minimum of 180 days prior to grant payment and continue to maintain those Job Equivalents throughout the term of the Agreement and First Amendment; and
- (g) By December 31, 2018, and subject to maintaining the required number of Baseline Job Equivalents in addition to the Job Equivalents added pursuant to Article III, Section (f) herein, Company may transfer or create up to 300 additional Job Equivalents to the Property, for a combined total of up to 4,700 Job Equivalents at the Campus, and maintain those additional Job Equivalents throughout the term of the Agreement and First Amendment; and

- (h) Use reasonable efforts to place all Company-managed hotel room nights, related to the Company's business activities at the Campus, at facilities located in the City of Plano."

IV.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Article IV of the Agreement is amended to read in its entirety as follows:

“Article IV Economic Development Grant

4.01 **Grant.** The City agrees to provide the Company the following incentives:

(a) A cash grant of up to One Hundred Thousand Dollars (\$100,000) for the reimbursement of permit, building inspection, engineering and planning fees paid to the City by Company for the construction of the Improvements on the Property. Such grant shall be payable by the City within thirty (30) days of request thereof but not later than October 1, 2012. (Subsequently, Company has received a reimbursement of Eighty-Six Thousand Eight Hundred Twelve Dollars and Sixty-Nine Cents (\$86,812.69) for this category.)

(b) A cash grant of One Hundred Twenty Thousand Dollars (\$120,000) from the City under this Agreement payable within thirty (30) days after the City's receipt of the Initial Certification substantially in the form attached hereto as Exhibit "A", that the Company has met its obligations as set forth in Article III (a) and (b) above (such payment referred to as the "Initial Grant Payment"). (Subsequently, Company has received a grant payment of One Hundred Twenty Thousand Dollars (\$120,000) for this category.)

(c) The Company shall be entitled to a second grant payment ("Additional Grant Payment") equal to Six Hundred Dollars (\$600) times the additional Job Equivalents, in excess of 200, assigned to the Property before March 31, 2014 and maintained for the remaining term of the Agreement. Such Additional Grant Payment shall not exceed One Hundred and Eighty Thousand Dollars (\$180,000). Payment shall be made thirty (30) days after receipt of the verification substantially in the form of the verification attached hereto as Exhibit "A". (Subsequently, Company has received a second grant payment of One Hundred Eighty Thousand Dollars (\$180,000) for this category.)

(d) By December 31, 2017 and subject to maintaining the required number of Baseline Job Equivalents at the Campus, Company shall transfer or create a minimum of 400 Job Equivalents at the Real Property for a total minimum of 4,400 Job Equivalents at the Campus to be eligible to receive a third cash grant payment ("Third Grant") of Two Hundred Forty Thousand Dollars (\$240,000). The Third Grant payment will not be pro-rated and will not be paid before July 1, 2018. **Company must submit the Initial Certification for Third Grant form attached hereto as Exhibit "C", certifying compliance with the obligations under Article III, Sections (d), (e) and (f), not earlier than July 1, 2018 and not later than October**

1, 2018. A failure to provide this form by that date is an event of default, and if not cured, results in an immediate and complete forfeiture of the remaining grant payments under Article IV, Sections 4.01 (d) and (e). City will make the payment within thirty (30) days of receipt of the Initial Certification for Third Grant unless the City reasonably objects to the certification; and

(e) By December 31, 2018, and subject to Company maintaining the required number of Baseline Job Equivalents and Job Equivalents required pursuant to Section 4.01 (d) herein, Company may add up to an additional 300 Job Equivalents for a total of up to 4,700 Job Equivalents at the Campus to be eligible to receive a fourth grant payment (“Fourth Grant”) of up to One Hundred Eighty Thousand Dollars (\$180,000) which may be pro-rated at Six Hundred Dollars (\$600) for each Job Equivalent up to the maximum amount allowed herein. **Company must submit the Annual Certification form attached hereto as Exhibit “B1” certifying the number of Job Equivalents added pursuant to Article III, Section (g) and compliance with Article III, Sections (e) and (f) not later than January 31, 2019. A failure to provide this form by that date is an event of default and, if not cured, results in an immediate and complete forfeiture of the Fourth Grant payment.** City will make the payment within thirty (30) days of receipt of the January 31, 2019 annual certification if Company qualifies for a Fourth Grant payment pursuant to this Section 4.01 (e), unless City reasonably objects to the certification. In no event will the City make the Fourth Grant payment prior to January 1, 2019.

4.02 **Refunds.** Except as otherwise indicated, the Company shall be entitled to the grant award in accordance with the following requirements and schedule:

(a) In the event the Company fails to perform its obligations as set forth in Article III for the full term of this Agreement, Company shall, as liquidated damages, refund to the City the full amount of this grant. In the event the Company allows the Job Equivalents at the Property to fall below the number of Job Equivalents for which it has received a grant payment, for more than one hundred eighty (180) consecutive days during the term of this Agreement, not the result of an Event of Force Majeure, the Company shall refund to the City an amount equal to the following:

(i) If Company’s Job Equivalents drop below the range of Four Thousand Seven Hundred (4,700) down to Four Thousand One (4,001) Job Equivalents for more than 180 consecutive days during the term of this Agreement, the Company shall refund to the City an amount equal to Six Hundred Dollars (\$600) for each lost Job Equivalent; and

(ii) If the Company’s Baseline Job Equivalents drop below the range of Four Thousand (4,000) to Three Thousand Five Hundred One (3,501) Job Equivalents for more than 180 consecutive days during the term of this Agreement, the Company shall refund the City an amount equal to Seven Hundred Seventy-Three Dollars (\$773) for each lost Job Equivalent.

For purposes of determining whether the City is due a refund under this section, an officer of the Company shall certify to the City by January 31, 2016 and by January 31st of each year thereafter during the term of this Agreement the actual number of Job Equivalents at

the Property for the preceding calendar year, using the certification form substantially in the form of the attached as Exhibit "B1". All refunds under this Agreement shall be due within sixty (60) days of written demand for payment. Notwithstanding the foregoing, the Company shall never be required to refund to the City, in the aggregate, any amount in excess of the total grant amount paid to Company as set forth in Section 4.01.

(b) In the event the Company, at any time during the term of this Agreement, is convicted of a violation under 8 U.S.C. Section 1324a(f) regarding the unlawful employment of undocumented workers, it shall reimburse the City all grant funds paid pursuant to this Agreement together with interest charged from the date of payment of the funds at the statutory rate for delinquent taxes as determined by V.T.C.A., Tax Code § 33.01 but without the addition of penalty. Repayment of grant funds and interest shall be due not later than one hundred twenty (120) days after the date the City notifies the Company of the conviction."

V.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Article VI Section 6.04 Notice is amended to read as follows:

"Article VI Miscellaneous

6.04 **Notice.** Any notice required or permitted to be delivered hereunder shall be deemed received three (3) days thereafter sent by United States Mail, postage prepaid, certified mail, return receipt requested, addressed to the party at the address set forth below (or such other address as such party may subsequently designate in writing) or on the day actually received if sent by courier or otherwise hand delivered.

If intended for the City:
City of Plano, Texas
Attn: Mr. Bruce D. Glasscock
City Manager
1520 Avenue K
P.O. Box 860358
Plano, Texas 75086-0358

With a copy to:
City of Plano, Texas
Attn: Ms. Paige Mims
City Attorney
1520 Avenue K
P.O. Box 860358
Plano, Texas 75086-0358

If intended for the Company:
Capital One, National Association
c/o Capital One Services, LLC
Attention: Chief Counsel, Transactions
1680 Capital One Drive
McLean, VA 22101

With a copy to:
Capital One, National Association
c/o Capital One Services, LLC
Attention: Real Estate Administration - Office
8050 Dominion Parkway
Plano, TX 75024

VI.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Exhibit "B" of the Agreement is hereby replaced with the attached Exhibit "B1".

VII.

Beginning on the effective date of execution of this First Amendment and continuing through the remaining term of the Agreement, Exhibit "C" is hereby added as an exhibit to the Agreement.

VIII.

Beginning on the effective date of the execution of this First Amendment and continuing through the remaining term of the Agreement, Exhibit "D" is hereby added as an exhibit to the Agreement.

This First Amendment shall be effective upon the last date on which all parties have executed this First Amendment.

ATTEST:

CITY OF PLANO, TEXAS, a home-rule
municipal corporation

Lisa C. Henderson, CITY SECRETARY

Bruce D. Glasscock, CITY MANAGER
Date: _____

APPROVED AS TO FORM:

Paige Mims, CITY ATTORNEY

ATTEST:

CAPITAL ONE, NATIONAL
ASSOCIATION, a national banking
association

Name: _____
Title: _____
Date: _____

By: _____
Name: _____
Title: _____

EXHIBIT "B1"

ANNUAL CERTIFICATION OF COMPLIANCE

Please select one of the options below before signing and returning the certification:

_____ a. I hereby certify that Capital One, National Association, a national banking association, is in compliance with each applicable term as set forth in the Agreement and the transferred or added number of Job Equivalents has not fallen below the number for which Capital One, National Association, a national banking association, has received a grant payment in accordance with the terms and conditions set out in Article IV, Section 4.01 of the Agreement and the First Amendment. I further certify that as of December 31 of the prior year, the number of Job Equivalents was _____.

_____ b. I hereby certify that Capital One, National Association, a national banking association, is not in compliance with each applicable term as set forth in the Agreement and the transferred or added number of Job Equivalents has fallen below the number for which Capital One, National Association, a national banking association, has received a grant payment. I further certify that as of December 31 of the prior year, the number of Job Equivalents was _____ and that that the City of Plano has been refunded the appropriate amount as required by Article IV, Section 4.02 of the Agreement and the First Amendment.

_____ c. **(FOR USE IN JANUARY 2019 ONLY IF APPLICABLE)** I hereby certify that Capital One, National Association, a national banking association, is in compliance with all terms and conditions of the Agreement and that as of December 31, 2018, Capital One, National Association, a national banking association, has added ____ total number of Job Equivalents (not to exceed 300), in addition to the 4,400 existing Job Equivalents, and is entitled to receive a fourth (4th) grant payment in accordance with Article IV, Section 4.01 (g) of the First Amendment. I further certify that as of December 31 of the prior year, the total number of Job Equivalents was _____.

ATTEST:

CAPITAL ONE, NATIONAL ASSOCIATION, a national banking association

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Date

NOTE: This form is due by January 31 of each year beginning on January 31, 2016 and as long as this Agreement is in effect and should be mailed to:

This Certificate of Compliance should be mailed to:

City of Plano
Finance Department
P.O. Box 860358
Plano, TX 75086-0358

EXHIBIT "C"

INITIAL CERTIFICATION FOR THIRD GRANT

Please select one of the options below before signing and returning the certification:

_____ a. I hereby certify that Capital One, National Association, has transferred or created the additional 400 Job Equivalents at the Real Property by December 31, 2017 in addition to maintaining the 4,000 Baseline Job Equivalents at the Campus, and is entitled to receive a third (3rd) grant payment in accordance with Article IV, Section 4.01(d) of the First Amendment to the Agreement. I further certify that as of December 31, 2017, the total number of Job Equivalents was _____.

_____ b. I hereby certify that Capital One, National Association, has failed to transfer or create the additional 400 Job Equivalents in addition to maintaining the 4,000 Baseline Job Equivalents at the Campus by December 31, 2017, and is not entitled to receive a third (3rd) grant payment in accordance with Article IV, Section 4.01(d) of the First Amendment to the Agreement. The actual number of Job Equivalents is _____.

ATTEST:

CAPITAL ONE, NATIONAL
ASSOCIATION, a national banking
association

Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Date: _____

This Certification must be returned no earlier than July 1, 2018 and no later than October 1, 2018.

This Certificate of Compliance should be mailed to:

City of Plano
Finance Department
P.O. Box 860358
Plano, Texas 75086-0358

EXHIBIT "D"
LEGAL DESCRIPTION

BEING a tract of land situated in the Samuel Brown Survey, Abstract No. 108, City of Plano, Collin County, Texas, and being part of that tract of land described in Special Warranty Deed to Capital One National Association as recorded in Document Number 20081008001203900, of the Official Public Records of Collin County, Texas (O.P.R.C.C.T.), and being part of Lot 4, Block 1 of the Revised Conveyance Plat of CAPITAL ONE ADDITION LOT 4, BLOCK 1, an addition to the City of Plano, Collin County, Texas as recorded in Volume 2012, Pages 42-43, O.P.R.C.C.T., and being more particularly described as follows:

BEGINNING at a 1/2-inch iron rod with a yellow plastic cap stamped "Half" (hereafter referred to as "with cap") found at an interior corner on the north line of said Lot 4, same being the southwest corner of Lot 2, Block A of the Conveyance Plat of NETWORK ASSOCIATES, LOT 2, BLOCK A, an addition to the City of Plano, Collin County, Texas as recorded in Volume 2006, Page 535, O.P.R.C.C.T.;

THENCE North 49 degrees 30 minutes 24 seconds West, along the common line between the northeast line of said Lot 4 and the southwest line of said Lot 2, a distance of 147.09 feet to the POINT OF BEGINNING of the herein described tract of land;

THENCE departing said common line, and over and across said Lot 4, the following bearings and distances:

South 40 degrees 29 minutes 33 seconds West, a distance of 74.93 feet to the beginning of a non-tangent curve to the left with a radius of 234.23 feet and a chord that bears South 88 degrees 19 minutes 13 seconds West, a distance of 106.21 feet;

Southwesterly, along said curve, through a central angle of 26 degrees 12 minutes 34 seconds, an arc distance of 107.15 feet to the point of reverse curvature of a non-tangent curve to the right with a radius of 251.15 feet and a chord that bears North 89 degrees 52 minutes 27 seconds West, a distance of 154.53 feet;

Northwesterly, along said curve, through a central angle of 35 degrees 50 minutes 09 seconds, an arc distance of 157.08 feet to the point of reverse curvature of a non-tangent curve to the right with a radius of 32.00 feet and a chord that bears South 63 degrees 01 minutes 14 minutes West, a distance of 45.25 feet;

Southwesterly, along said curve, through a central angle of 90 degrees 00 minutes 00 seconds, an arc distance of 50.27 feet to a point for corner;

South 16 degrees 48 minutes 16 seconds West, a distance of 183.77 feet to the beginning of a non-tangent curve to the right with a radius of 32.00 feet and a chord that bears South 28 degrees 11 minutes 44 seconds East, a distance of 45.25 feet;

Southeasterly, along said curve, through a central angle of 90 degrees 00 minutes 00 seconds, an arc distance of 50.27 feet to a point for corner;

South 73 degrees 12 minutes 33 seconds East, a distance of 15.64 feet to the beginning of circular curve to the left with a radius of 62.00 feet and a chord that bears South 79 degrees 53 minutes 41 seconds East, a distance of 14.44 feet;

Southeasterly, along said curve, through a central angle of 13 degrees 22 minutes 16 seconds, an arc distance of 14.47 feet to the point of reverse curvature of a circular curve to the right with a radius of 567.37 feet and a chord that bears South 84 degrees 59 minutes 11 seconds East, a distance of 31.57 feet;

Southeasterly, along said curve, through a central angle of 03 degrees 11 minutes 17 seconds, an arc distance of 31.57 feet to a point for corner;

South 16 degrees 47 minutes 24 seconds West, a distance of 420.55 feet to a point for corner on the southwesterly line of said Lot 4, same being located on the northeasterly right-of-way line of Dominion Parkway (a 92 foot wide right-of-way at this point), said point being the beginning of a non-tangent curve to the right with a radius of 1,004.00 feet and a chord that bears North 49 degrees 43 minutes 51 seconds West, a distance of 634.30 feet;

THENCE Northwesterly, along the common line between the southwesterly line of said Lot 4, and the northeasterly right-of-way line of said Dominion Parkway, and along said curve, through a central angle of 36 degrees 49 minutes 43 seconds, an arc distance of 645.35 feet to a 1/2-inch iron rod with cap found for corner;

THENCE North 31 degrees 18 minutes 59 seconds West, continuing along said common line, a distance of 46.07 feet to a 1/2-inch iron rod with cap found for the southwest corner of a corner clip on the northeasterly right-of-way line of said Dominion Parkway;

THENCE North 12 degrees 43 minutes 53 seconds East, departing said common line, and along said corner clip, a distance of 35.94 feet to a 1/2-inch iron rod with cap found for corner on the southeast right-of-way line of Headquarters Drive (a 121-foot wide right-of-way) as recorded in Cabinet M, Page 327, M.R.C.C.T. and the northwest line of said Lot 4, said corner being the beginning of a non-tangent curve to the left with a radius of 1,760.50 feet and a chord that bears North 45 degrees 53 minutes 48 seconds East, a distance of 640.20 feet;

THENCE Northeasterly, along the common line between the northwest line of said Lot 4 and the southeast right-of-way line of said Headquarters Drive, and along said curve, through a central angle of 20 degrees 57 minutes 07 seconds, an arc distance of 643.78 feet to a 1/2-inch iron rod with cap set for the beginning of non-tangent curve to the right with a radius of 1,639.50 feet and a chord that bears North 37 degrees 57 minutes 25 seconds East, a distance of 145.10 feet;

THENCE Northeasterly, continuing along said common line, and along said curve, through a central angle of 05 degrees 04 minutes 21 seconds, an arc distance of 145.15 feet to a 1/2-inch iron rod with cap found for the northwest corner of said Lot 4, same being the most westerly corner of said Lot 2;

THENCE South 49 degrees 30 minutes 24 seconds East, departing said common line, and along the common line between the northeast line of said Lot 4, and the southwest line of said Lot 2, a distance of 517.20 feet to the POINT OF BEGINNING AND CONTAINING 414,471 square feet or 9.515 acres of land, more or less.