

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A DEVELOPMENT AGREEMENT WITH KOA PARTNERS REGARDING THE DEVELOPMENT OF A CLASS ‘A’ OFFICE BUILDING IN THE TRINITY MILLS STATION WITHIN THE TRINITY MILLS TRANSIT CENTER DISTRICT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Carrollton, Texas (“City”) desires to encourage research and development businesses, corporate headquarters, and other types of business to relocate to places within the City’s incorporated limits; and

WHEREAS, there is presently a shortage of Class ‘A’ office space within the City’s incorporated limits available for lease by businesses described in the foregoing recital which are seeking to locate to or expand within Carrollton, Texas; and

WHEREAS, the City of Carrollton, Texas owns approximately 15.29 acres, near the Dallas Area Rapid Transit (“DART”) Green Line Transit Station (“City Property”); and

WHEREAS, the City owns the City property which the City desires to develop, or have developed, with one or more Class A office buildings in order to increase the available stock of such space; and

WHEREAS, KOA Partners desires to construct a 6-story, 125,000 square foot Class ‘A’ office building that includes 10,000 square feet of retail with a structured parking garage that will accommodate 500 parking spaces and associated public infrastructure (“Improvements”); and

WHEREAS, KOA Partners has advised the City that a contributing factor that would induce KOA Partners to construct the Class ‘A’ office would be an agreement wherein the City commits up to \$2.8 million to lease fifty percent (50%) of the building for a two (2) year period subject to the terms and conditions set forth in the Development Agreement; and

WHEREAS, KOA Partners will design and construct a 6-story, 125,000 square foot Class ‘A’ office building project of glass and modern façade materials that includes 10,000 square feet of retail with a structured 500 space parking garage; and

WHEREAS, the City has adopted programs for promoting economic development; and

WHEREAS, Chapter 380 of the Texas Local Government Code, as amended, authorizes the City to provide expenditures necessary to promote or develop new or expanded business enterprises; and

WHEREAS, the City has determined that entering into a Development Agreement will further the objectives of the City and will benefit the City and City’s inhabitants; and

WHEREAS, the City Council, Transit-Oriented Development Committee unanimously approved the terms and conditions of the development of a Class ‘A’ office building at their December 17, 2019 meeting;

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

Section 1

All of the above premises are found to be true and correct legislative and factual findings of the City Council, and they are hereby approved, ratified, and incorporated into the body of this Resolution as if copied in their entirety.

Section 2

The City Manager is hereby authorized to negotiate and execute a Development Agreement with KOA Partners for the purpose of developing a Class ‘A’ office building in the Trinity Mills Station within the Trinity Mills Transit Center District in the amount not to exceed \$2.8 million to lease fifty percent (50%) of the building for a two (2) year period. The 50% commitment will diminish commensurately as the building is leased or pre-leased over the two-year period.

Section 3

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 7th day of April 2020.

CITY OF CARROLLTON, TEXAS

ATTEST:

Laurie Wilson, City Secretary

Kevin W. Falconer, Mayor

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Meredith Ladd, City Attorney

Ravi Shah, Director of Development Services

APPROVED AS TO CONTENT:

Robert Winingham, Director of Economic
Development