

RESOLUTION NO. _____

A RESOLUTION APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS AND LENNOX INDUSTRIES, INC., ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS EQUAL TO A PERCENTAGE OF BUSINESS PERSONAL PROPERTY TAXES PAID ON CERTAIN DESCRIBED PROPERTY FOR A MAXIMUM PERIOD OF FIVE YEARS TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY; AUTHORIZING ITS EXECUTION BY THE CITY MANAGER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Carrollton, Texas (“City”), has received a request for grant incentives from Lennox Industries, Inc., as a result of the company’s investment in structural improvements and new machinery and equipment at the existing approximately 150,000 sq. ft. research and development facility located at 1600 Metrocrest Drive in Carrollton, TX (“Property”); in order to promote local economic development and stimulate business and commercial activity within the City of Carrollton, Texas; and

WHEREAS, the City is authorized by Texas Local Government Code § 380.001, *et seq.* to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, the City Council of the City of Carrollton (“City Council”) previously adopted a Tax Abatement Incentive Policy to provide financial incentives to facilities for enhancements and/or redevelopment (“Program”); and

WHEREAS, Lennox Industries, Inc. has requested grant incentives in an amount equal to a percentage of business personal property taxes paid on the new business personal property located at Property above the base year value, for a maximum period of five (5) years, of fifty (50%) of the taxable value of the business personal property; and

WHEREAS, upon full review and consideration of the grant request, 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 shall be authorized to negotiate and execute an agreement with Lennox Industries, Inc., on behalf of the City of Carrollton;

NOW, THEREFORE, BE IT RESOLVED BY THE 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 finding of the City Council, and they are hereby approved, ratified, and incorporated into the body of the Resolution as if copied in their entirety.

Section 2

The terms and conditions of the grant request having been reviewed by the City Council of the City of Carrollton, Texas and found to be acceptable and in the best interests of the City of Carrollton and its citizens, are hereby in all things approved.

Section 3

The City Manager is hereby authorized to negotiate and execute an agreement, and all other documents in connection therewith, on behalf of the City of Carrollton, with Lennox Industries, Inc., substantially according to the terms and conditions set forth in this Resolution.

Section 4

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON October 18, 2016.

City of Carrollton, Texas

Matthew Marchant, Mayor

ATTEST:

Laurie Garber, City Secretary

Approved as to form:

Meredith Ladd
City Attorney

Approved as to content:

Thomas Latchem
Director of Economic Development