

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS, AND BILLINGSLEY DEVELOPMENT CORPORATION ESTABLISHING A PROGRAM OF GRANTS IN AN AMOUNT EQUAL TO SEVENTY-FIVE PERCENT OF REAL PROPERTY TAXES PAID ON PROPERTY FOR A MAXIMUM PERIOD OF THIRTEEN YEARS AND A GRANT INCENTIVE RELATED TO BUILDING PERMIT FEES NOT TO EXCEED \$400,000, TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE AN AGREEMENT WITH BILLINGSLEY DEVELOPMENT CORPORATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Carrollton, Texas (“City”), has received a request for grant incentives from Billingsley Development Corporation for the construction of up to an approximately 450,000 sq. ft. regional office facility (Phase I-300,000 sq. ft./\$75 million and Phase II-150,000 sq. ft./\$38 million) on approximately 30+ acres of land located at the northwest corner of Plano Parkway and FM544/Parker Road in Carrollton, Texas (“Property”), in order to promote local economic development and stimulate business and commercial activity within the City of Carrollton, Texas; and

WHEREAS, Billingsley Development Corporation has requested grant incentives in an amount equal to a percentage of real property taxes paid on the Property above the base year value, for a maximum period of thirteen (13) years, of seventy-five (75%) of the taxable value of the Property, and an amount equal to building permit fees, not to exceed \$400,000; 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 new facilities and/or their enhancement or redevelopment (“Program”); 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 Billingsley Development Corporation on behalf of the City of Carrollton;

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

Section 1

The above and foregoing premises are found to be true and correct and are incorporated herein and made a part hereof for all purposes.

Section 2

The requested grant incentives, having been reviewed by the City Council, 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 hereby authorized to negotiate and execute an agreement and all other documents in connection therewith, on behalf of the City of Carrollton, with Billingsley Development Corporation, 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:

Approved as to content:

Meredith Ladd
City Attorney

Thomas Latchem
Director of Economic Development