

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE AN ECONOMIC DEVELOPMENT INCENTIVE AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON AND PENNYMAC LOAN SERVICES, LLC ESTABLISHING A PROGRAM OF GRANTS TO THE COMPANY, FOR ITS RELOCATION AND FOR THE CREATION OF JOBS AT 5025 PLANO PARKWAY TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY FOR A JOB CREATION GRANT AMOUNT NOT TO EXCEED ONE MILLION EIGHT HUNDRED THOUSAND DOLLARS (\$1,800,000); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, Pennymac Loan Services, LLC is a residential mortgage lender and servicer; and

WHEREAS, the Company is considering establishing its second headquarters to 5025 Plano Parkway (the “Real Property”), and transferring or creating up to one thousand eight hundred (1,800) Full-Time Employees at the Real Property, over the next ten (10) years of operations; and

WHEREAS, the Company will lease and occupy an initial 150,000 square feet of office space at the Real Property for the first two years of the Agreement term and will increase its leased and occupied space to approximately 300,000 square feet of office space for a minimum for ten (10) years at the Real Property; and

WHEREAS, the viability of the City’s business community is important to enhancing the quality of life for Carrollton residents through the creation of jobs and the expansion of local commerce; and

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes the City to provide grants to promote state or local economic development and to stimulate business and commercial activity in the municipality; and

WHEREAS, the Company has advised the City that a contributing factor that would induce it to expand and create new jobs in Carrollton would be an agreement wherein the City provides a program of grants to the Company that would enable the Company to add new capital investment and jobs; and

WHEREAS, the City Council of the City of Carrollton, Texas (the “City Council”) has determined that making an economic development grant to the Company in accordance with this Agreement will further the objectives of the City, will benefit the City and the City’s residents, and will promote local economic development and stimulate business and commercial activity in the City; and

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 a copied in their entirety.

Section 2

The terms and conditions of the proposed Agreement shall include a Job Creation Grant of One Thousand Five Hundred Dollars (\$1,500) per Full-Time Employee created at the Real Property for up to One Thousand Eight Hundred (1,800) Full-Time Employees by December 31, 2030 for a total Job Creation Grant amount not to exceed One Million Eight Hundred Dollars (\$1,800,000).

Section 3

The City Manager is hereby authorized to negotiate and execute the Agreement and all other documents in connection therewith on behalf of the City of Carrollton, 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 September 23, 2025.

City of Carrollton, Texas

Steve Babick, Mayor

ATTEST:

Chloe Sawatzky, City Secretary

Approved as to form:

Approved as to content:

Meredith Ladd
City Attorney

Jenny Zeilfelder
Director of Economic Development