

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A PURCHASE AND SALE AGREEMENT WITH ARCADIA REALTY CORPORATION FOR APPROXIMATELY 14.3 ACRES OF LAND, 1504 NORTH JACKSON STREET, THOMAS PARK PH 2, BLK 1, LT 1R, CITY OF CARROLLTON, DALLAS COUNTY, TEXAS; ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (“City Council”), has the authority to purchase and sell real property to promote development in the City of Carrollton, Texas (“City”); and

WHEREAS, the City has taken steps towards land banking properties near the City’s Transit-Oriented Districts for future development opportunities; and

WHEREAS, the City Council directed staff to release a Request for Proposal (“RFP”) to select a developer for City-owned property at 1504 North Jackson Street, Thomas Park Ph 2, Blk 1, Lt 1R, City of Carrollton, Dallas County, (the “Property”); and

WHEREAS, on March 21, 2017, the City Council’s Transit-Oriented Development Committee reviewed the RFP responses and determined that the proposal from Arcadia Realty Corporation (“Arcadia”) provided the best value for the City; and

WHEREAS, the City has reached an agreement to sell approximately 14.3 acres of the Property to Arcadia for a sale price of Seven Hundred Fifty Thousand Dollars (\$750,000); and

WHEREAS, the City Council is of the opinion that the sale of the Property to Arcadia will benefit Carrollton residents, and that the City Manager shall be authorized to execute a Purchase and Sale Agreement 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 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 execute a Purchase and Sale Agreement, for a sale price of \$750,000.00, and to take all necessary steps on behalf of the City to achieve the intent of this Resolution.

Section 3

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON APRIL 18, 2017.

CITY OF CARROLLTON, TEXAS

Matthew Marchant, Mayor

ATTEST:

Laurie Garber, City Secretary

APPROVED AS TO FORM:

Meredith A. Ladd
City Attorney

APPROVED AS TO CONTENT:

Krystle Nelinson
Development Program Manager

Ravi Shah
Director of Development Services