

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 AND FAIRWAY 427, LP, ESTABLISHING A REHABILITATION GRANT FOR 1402 FANNIDELLA DRIVE, CITY OF CARROLLTON, DALLAS COUNTY, TEXAS; ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (“City Council”), has authority to reduce blight in order to protect the health, safety and welfare of the residents of the City of Carrollton, Texas (“City”); and

WHEREAS, the City Council has taken steps towards removing blighted apartments along Crosby Road near the City’s recently rehabilitated Crosby Recreation Center; and

WHEREAS, the City has reached an agreement with Fairway 427 LP for the City to purchase 1.221 acres of land, 1404 Fannidella Drive, being the Meadows Apartments; 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 the Redevelopment and Rehabilitation of Aging and Underutilized Facilities Program to provide financial incentives to facilities for enhancements and/or redevelopment (“Program”); and

WHEREAS, Fairway 427, LP has requested a grant for the rehabilitation of their multi-family residential property located at 1402 Fannidella Drive, Meadows Apartments, William Larner Abst 799, Pg 516, Tr 44, Acs 1.0474, City of Carrollton, Dallas County, Texas (the “Property”) in the amount of Two Hundred Thousand Dollars (\$200,000), which is adjacent to the property the City has reached an agreement to acquire; and

WHEREAS, the City Council is of the opinion that the provision of this grant will benefit Carrollton, and that the City Manager shall be authorized to execute an Economic Development Incentive Agreement providing for the requested grant 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 an Economic Development Incentive Agreement, in an amount not to exceed \$200,000 for the rehabilitation of the Property, 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 SEPTEMBER 20, 2016.

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