

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE ASSIGNMENT OF AN ECONOMIC DEVELOPMENT GRANT TO REBATE PROPERTY TAXES AT 1415 SOUTH BROADWAY FROM BSPMT BROADWAY CARROLLTON, LLC TO CRP/RPM LYV BROADWAY OWNER, L.P.; AUTHORIZING THE CITY MANAGER TO TAKE THE NECESSARY ACTIONS TO NEGOTIATE AND ENTER INTO THE SAID AGREEMENT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (“City Council”), has authority to provide economic development benefits that promote local economic development and stimulate business activity within the City to benefit the health, safety and welfare of the residents of the City of Carrollton, Texas (“City”); and

WHEREAS, the City Council desires to attract new commercial and retail business to the City that will, among other things, generate additional property and sales tax revenue and employ City residents; and

WHEREAS, on February 13, 2019, the City entered into an economic development agreement (as may have been amended, modified, or assigned, the “Development Agreement”) with High Street Carrollton Developer, LLC (“Developer”) to construct LYV Broadway (“Property”), formerly known as Olympus on Broadway, located in downtown Carrollton at 1415 S Broadway; and

WHEREAS, the Development Agreement included an economic development grant (“Benefit”) in an amount equal to one half of the ad valorem taxes assessed by the City with respect to the land and mixed-use development for seven (7) years commencing with the first calendar year eighteen (18) months following completion of construction, beginning from the issuance of the Certificate of Occupancy dated April 27, 2021; and

WHEREAS, BSPMT Broadway Carrollton, LLC (“Seller”) purchased the Property from Developer and requested the City to assign them the Benefit and the City did assign the Benefit to Seller, pursuant to that certain Assignment Agreement dated October 6, 2022, effective as of July 3, 2022 by and between High Street Olympus Carrollton Phase IV, LLC, a Delaware limited liability company and Seller acknowledged and consented to by the City;

WHEREAS, CRP/RPM LYV Broadway Owner, L.P. (“Purchaser”) has now purchased the Property from Seller and requested the City to assign Purchaser the Benefit;

WHEREAS, City Council approval is required for any assignment of the Benefit as defined by the Development Agreement; and

WHEREAS, excluding the Benefit, all other obligations of the City and Developer have been met according to the Development Agreement; and

WHEREAS, upon review and consideration of the Purchaser’s request and all matters attendant and related thereto, the City Council finds that entering into the agreement pursuant to the assignment of the Benefit is in the interests of the health, safety, and welfare of the citizens of Carrollton and should be approved, and the City Manager shall be authorized to negotiate, execute documents, and take those actions necessary to effectuate the intents and purposes of this Resolution;

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 negotiate and execute the assignment of the Benefit to the Purchaser in accordance with this Resolution, and to take all other action necessary to effectuate the intents and purposes of this Resolution.

Section 3

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 16th day of July, 2024.

CITY OF CARROLLTON, TEXAS

Steve Babick, Mayor

ATTEST:

Chloe Sawatzky, City Secretary

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

APPROVED AS TO FORM:

Meredith A. Ladd
City Attorney

APPROVED AS TO CONTENT:

Josh Giles
Development Program Manager

Ravi Shah
Director of Development Services