

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE ALL NECESSARY DOCUMENTS FOR THE PURCHASE OF 1429 AND 1437 N IH-35E, CITY OF CARROLLTON, DALLAS COUNTY, TEXAS, IN AN AMOUNT NOT TO EXCEED \$845,000; AND ESTABLISHING AN EFFECTIVE DATE.

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

WHEREAS, the City Council desires to purchase 1429 N IH-35E (“Property One”) from Jubin Sadeghian (“Seller One”) and 1437 N IH-35E (“Property Two”) from MZ Series LLC (“Seller Two”) within the City of Carrollton, Dallas County, Texas, as further described in Exhibit “A”; and

WHEREAS, Seller One and Seller Two may collectively be referred to as “the Sellers”, and Property One and Property Two may collectively be referred to as “the Properties”; and

WHEREAS, the Sellers owns the Properties which are situated within the City’s Downtown Carrollton Transit Center (“DTC”); and

WHEREAS, the Properties will enhance the DTC, which has undergone extensive commercial revitalization and regrowth resulting in the stimulation of commercial activity in the area; and

WHEREAS, the Sellers and the City have negotiated and agreed upon a purchase price of \$795,000.00 for the Property, including all structures and in its “as is” condition; and

WHEREAS, the expenses incurred for all survey, title policy, and closing costs related to the purchase of the Properties are estimated to be approximately \$50,000.00.

WHEREAS, upon full review and consideration of the terms of the sale, 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 execute all necessary documents to purchase the Properties;

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 all documents necessary to purchase the Properties in an amount not to exceed \$845,00, including closing costs, in connection therewith on behalf of the City, substantially according to the terms and conditions set forth in this Resolution.

Section 3

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON JULY 2, 2024

CITY OF CARROLLTON, TEXAS

Steve Babick, Mayor

ATTEST:

Chloe Sawatzky, City Secretary

APPROVED AS TO FORM:

APPROVED AS TO CONTENT:

Meredith A. Ladd
City Attorney

Josh Giles
Development Program Manager

Ravi Shah
Director of Development Services

Exhibit A

Location Map

