

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 REYNOLDS PRESTO PRODUCTS INC. ESTABLISHING A PROGRAM OF GRANTS TO THE COMPANY, FOR ITS EXPANSION AT 2625 E. BELTLINE ROAD IN AMOUNTS EQUAL TO FIFTY PERCENT (50%) OF TAXES PAID TO THE CITY ON THE ASSESSED NEW VALUE OF REAL PROPERTY AND BUSINESS AND PERSONAL PROPERTY FOR A MAXIMUM TERM OF FIVE (5) YEARS, NOT TO EXCEED THREE HUNDRED FORTY-TWO THOUSAND AND SEVEN HUNDRED TEN DOLLARS (\$342,710); AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (the “City Council”) has been presented proposed terms and conditions for an Economic Development Incentive Agreement (the “Agreement”), between the City of Carrollton, Texas (the “City”), and Reynolds Presto Products Inc. (the “Company”), for expansion into a manufacturing building located at 2625 E. Beltline Road, Carrollton, Texas (the “Property”), establishing a program of grants to the Company in amounts equal to fifty percent (50%) of taxes paid to the City on the assessed new value of Real Property and Business Personal Property for a maximum term of five (5) years, not to exceed Three Hundred Forty-Two Thousand and Seven Hundred Ten Dollars (\$342,710); and upon the Company’s completion of Eligible Improvements as defined in Article IV of the Agreement, and the hiring of new employees as defined in same Article IV; 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, the Company. is a manufacturer of household, cooking, and storage products; and plans to expand operations at the Property employing 242 Full-Time Employees; and

WHEREAS, the Company is considering converting 100,000 square feet of warehouse space into manufacturing space and occupying the building located at the Property that would add the installation of new furniture, fixtures, and equipment with an approximate value of Twenty-Four Million Dollars (\$24,000,000) and approximately Six Million Dollars (\$6,000,000) in Improvements to the Property, and the creation of twenty-eight(28) Full-Time Employees; and

WHEREAS, the Company has advised the City that a contributing factor that would induce it to expand and create new jobs at the Property would be an agreement wherein the City provides a program of grants to the Company that would enable the Company to add new product lines; and

WHEREAS, upon full review and consideration of the proposed terms and conditions of the Agreement, and all matters attendant and related thereto, the City Council is of the opinion that the City Manager shall be authorized to negotiate and execute the Agreement, containing such terms and conditions, on behalf of the City of Carrollton;

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

A term and condition of the proposed Agreement shall include a program of Grants, as further defined in the Agreement, to the Company for its Expansion of Facilities on the Property and acquisition of new Business Personal Property, said Grants shall be equal to fifty percent (50%) of the ad valorem taxes paid by the Company on the assessed new value of real property and business and personal property and received by the City for a maximum Term of five (5) years, and further shall not exceed Three Hundred Forty-Two Thousand and Seven Hundred Ten Dollars (\$342,710).

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 July 22, 2025.

City of Carrollton, Texas

Steve Babick, Mayor

ATTEST:

Chloe Sawatzky, City Secretary

Approved as to form:

Meredith Ladd
City Attorney

Approved as to content:

Jenny Zeilfelder
Director of Economic Development