

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO EXECUTE AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON AND MADISON PARTNERS ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS NOT TO EXCEED \$100,000 FOR 1309 SOUTH BROADWAY STREET TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (“City Council”), under its 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, on January 6, 2015, the City Council reached an agreement with the owners of 1309 South Broadway, City of Carrollton, Dallas County (“Property”) to purchase the Property; and

WHEREAS, the purchase and sale agreement for the Property (“Agreement”) authorized the assignment of the Agreement to a third party; and

WHEREAS, Madison Partners has elected to purchase the Property under the terms of the Agreement; and

WHEREAS, Madison Partners has agreed to use the Property as a restaurant; and

WHEREAS, the City Council has been presented a request by Madison Partners to establishing a program of grants in an amount not to exceed \$100,000 for the redevelopment and rehabilitation of the Property, which is further described by its legal description as Original Town Carrollton, Block D, Lots 13, 14, and Part of Lots 15 and 16, City of Carrollton, Dallas County, in order to promote local economic development and stimulate business and commercial activity within the City in accordance with the City’s Retail Re-Development and Rehabilitation Grant Program (a Chapter 380 Economic Development Program); and

WHEREAS, upon full review and consideration of the terms of the request, 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 it 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 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, but not to exceed \$100,000.

Section 3

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON MARCH 17, 2015.

CITY OF CARROLLTON, TEXAS

Matthew Marchant, Mayor

ATTEST:

Krystle Nelinson, City Secretary

APPROVED AS TO FORM:

Meredith A. Ladd
City Attorney

APPROVED AS TO CONTENT:

Peter J. Braster
Senior Development Manager

Ravi Shah
Director of Development Services