

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, APPROVING A DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS, AND BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION FOR PROPERTY LOCATED AT 1504 NORTH JACKSON STREET, 1050 PARK AVENUE, AND 1120 PARK AVENUE; AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE A DEVELOPMENT AGREEMENT WITH BANC OF AMERICA COMMUNITY DEVELOPMENT CORPORATION; 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 reducing blight in and near the City’s Transit-Oriented District; and,

WHEREAS, the City has planned to develop its transit-oriented development property at 1504 North Jackson Street; and

WHEREAS, Banc of America Community Development Corporation (the “Developer”) is in development negotiations with the owners of the Summit Park Apartments located 1050 Park Avenue and 1120 Park Avenue;

WHEREAS, the Summit Park Apartments are aging apartments that adversely affect the adjacent to the City property at 1504 North Jackson Street, the W.J. Thomas Park and Splash Park, and the Green Trail; and

WHEREAS, the City and Developer recognize the potential to develop the three properties, consisting of 30.97 acres, together may overcome current market hurdles hindering redevelopment; and

WHEREAS, City requires the execution of a development agreement pursuant to Section 212.172 of the Texas Local Government Code to protect the best interests of the City and assure the development of a properly planned and sustainable development on the City Property;

WHEREAS, City and Developer, in mutual consideration for a Development Agreement, have agreed to the matters set forth therein to promote development on the City Property in such a manner that provides for the orderly development of the City; and

WHEREAS, upon full review and consideration of the terms contained herein, the City Council is of the opinion that the City Manager should be authorized to negotiate and execute a Development Agreement, in a form approved by the City Attorney, with Banc of America Community Development Corporation, and on behalf of the City of Carrollton;

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF CARROLLTON, TEXAS, THAT:

SECTION 1

The above and foregoing premises are found to be true and correct and are incorporated herein and made part hereof for all purposes.

SECTION 2

The requested terms and conditions of the development agreement with Banc of America Community Development Corporation, having been reviewed by the City Council, and found to be acceptable and in the best interests of the City and its citizens, are hereby in all things approved.

SECTION 3

The City Manager is hereby authorized to negotiate and execute a development agreement and all other documents in connection therewith, on behalf of the City of Carrollton, for a term of seven months and substantially according to the terms and conditions set forth in this Resolution.

SECTION 4

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 3rd day of November, 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