

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS, AND BILLINGSLEY DEVELOPMENT CORPORATION, ESTABLISHING A PROGRAM OF GRANTS IN AN AMOUNT EQUAL TO EIGHTY PERCENT OF REAL PROPERTY TAXES PAID ON PROPERTY FOR A MAXIMUM PERIOD OF SEVEN YEARS AND AN AMOUNT EQUAL TO BUILDING PERMIT FEES NOT TO EXCEED \$100,000, TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY; AUTHORIZING ITS EXECUTION BY THE CITY MANAGER; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City of Carrollton, Texas (“City”), has received a request for grant incentives from Billingsley Development Corporation, for the construction of a 350,000 sq. ft. warehouse and distribution facility on approximately 24 acres of land located at the southwest corner of Plano Parkway and FM544 in Carrollton, TX (“Property”) in order to promote local economic development and stimulate business and commercial activity within the City of Carrollton, Texas; and

WHEREAS, the City is authorized by Texas Local Government Code § 380.001, *et seq.* to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

WHEREAS, the City Council of the City of Carrollton (“City Council”) previously adopted the Tax Abatement Incentive Policy to provide financial incentives to facilities for enhancements and/or redevelopment (“Program”); and

WHEREAS, Billingsley Development Corporation has requested grants in an amount equal to a percentage of real property taxes paid on the Property, for a maximum period of seven (7) years, of eighty percent (80%) of the taxable value of the Property, and an amount equal to building permit fees, not to exceed \$100,000, as further set forth in an economic development incentive agreement between the City and Billingsley Development Corporation, attached hereto as Exhibit “A” and incorporated herein for all purposes (“Agreement”); and

WHEREAS, upon full review and consideration 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

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

Section 2

The requested grant incentives, having been reviewed by the City Council, and found to be acceptable and in the best interests of the City of Carrollton and its citizens, are hereby in all things approved.

Section 3

The City Manager is hereby authorized to execute the Agreement, and all other documents in connection therewith, on behalf of the City of Carrollton.

Section 4

This resolution shall take effect upon passage.

PASSED AND APPROVED ON DECEMBER 1, 2015.

City of Carrollton, Texas

Matthew Marchant, Mayor

ATTEST:

Krystle Nelinson, City Secretary

Approved as to form:

Approved as to content:

Meredith Ladd
City Attorney

Thomas Latchem
Director of Economic Development