

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AFFIRMING THE ACTION OF THE CITY OF CARROLLTON'S TAX INCREMENT REINVESTMENT ZONE NUMBER ONE BOARD OF DIRECTORS WHICH RECOMMENDS EXPENDITURE OF TIRZ FUNDS FOR DOWNTOWN CARROLLTON IH-35E CONSTRUCTION MITIGATION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City Council established the Tax Increment Reinvestment Zone Number One ("Zone") in January 2006 to fund public improvements within the zones boundaries; and

WHEREAS, the City Council is required to affirm all actions considered by the Zone's Board of Directors; and

WHEREAS, the Zone's Board of Directors considered City Staff's request for \$120,000 to fund Downtown Carrollton IH-35E construction mitigation;

WHEREAS, the OUTFRONT Media billboard located at IH-35E and Belt Line Road is a highly sought after advertising area for local businesses and national clients due to high traffic and consistent impressions; and

WHEREAS, the billboard provides ideal advertising space specifically for the development, promotion, business and interest in Downtown Carrollton during the IH-35E highway expansion project; and

WHEREAS, upon full review and consideration of the Zone's January 26, 2016 Board of Directors action, 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 expend the funds necessary for the intersection improvements 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 expend City of Carrollton Tax Increment Reinvestment Zone Number One funds, substantially according to the terms and conditions set forth in this Resolution, but not to exceed \$120,000.

Section 3

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON FEBRUARY 2, 2016.

CITY OF CARROLLTON, TEXAS

Matthew Marchant, Mayor

ATTEST:

Laurie Garber, City Secretary

APPROVED AS TO FORM:

Meredith A. Ladd
City Attorney

APPROVED AS TO CONTENT:

Krystle Nelinson
Development Program Manager

Ravi Shah
Director of Development Services