

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 AND OVELOOK AT PRESTONWOOD PARTNERSHIP, LP, ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS NOT TO EXCEED \$285,000 FOR THE NORTH WEST CORNER OF MARSH LANE AND HEBRON PARKWAY, TO PROMOTE LOCAL ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY; AUTHORIZING THE NEGOTIATION AND EXECUTION OF AN AGREEMENT BY THE CITY MANAGER; AND PROVIDING 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 along the City’s Major Public Corridors; and

WHEREAS, the City is committed to sustaining the highest quality of development and ensure economic vitality of Carrollton infrastructure including visual appeal; and

WHEREAS, the City will provide for a tax rebate program to assist in the removal of billboards for qualified properties in order to reduce visual clutter and blight and help the affected properties develop to their full potential; and

WHEREAS, the parcel of land is located in Carrollton; and

WHEREAS, Overlook at Prestonwood Partnership, LP (“Owner”) plans to demolish and remove the billboard in its entirety, including all utilities to the billboard.

WHEREAS, the said billboard will not be relocated on the property or within the City nor will the relocation of the billboard be allocated anywhere along the roadways adjoining the boundaries of the City of Carrollton.

WHEREAS, the City Council has been presented a grant request by the Owner to establishing a program of grants in an amount not to exceed \$285,000 for the redevelopment at the northwest corner of Marsh Lane and Hebron Parkway, which property is further described by its legal description as Lot 1, Block A, Shops at Prestonwood Addition, Phase 3.

WHEREAS, 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 Billboard Removal Tax Rebate 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 negotiate and execute an Tax Rebate Agreement with Company 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 requested terms and conditions of a proposed Tax Rebate Agreement with The Overlook at Prestonwood Partnerships, LP, 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 Tax Rebate 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, and the City may make rebates of ad valorem taxes on the property upon which the billboard is located, for a period not to exceed five (5) years, equal to up to 100% of the total billboard lease value and the cost of the actual billboard removal and demolition, not to exceed \$285,0000 in rebated tax value.

SECTION 4.

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 5th day of April, 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:

Ravi Shah
Director of Development Services