

**RESOLUTION NO. \_\_\_\_\_**

**A RESOLUTION APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS AND VENTURE MECHANICAL, INC., ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS EQUAL TO A PERCENTAGE OF REAL PROPERTY TAXES PAID ON CERTAIN DESCRIBED PROPERTY FOR A MAXIMUM PERIOD OF FIVE YEARS 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 Council has been presented a proposed Agreement, which is attached hereto as Exhibit A, between the City of Carrollton, Texas, and Venture Mechanical, Inc., establishing a program of grants in amounts equal to one hundred percent (100%) of the City of Carrollton real property taxes paid for years 1 through 3 and fifty percent (50%) for years 4 and 5 on the construction of a new 40,000 s.f. corporate headquarters to be located at 1644 W Crosby Road in Carrollton, Texas, for a maximum period of five years in order to promote local economic development and stimulate business and commercial activity within the City of Carrollton, Texas; and

WHEREAS, upon full review and consideration of the Agreement, 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 terms and conditions of the attached Agreement and exhibits having been reviewed by the City Council of the City of Carrollton, Texas 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 2

The City Manager is hereby authorized to execute the attached 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 the Agreement and this Resolution.

Section 3

This resolution shall take effect upon passage.

Resolution No. \_\_\_\_\_

PASSED AND APPROVED ON May 3, 2016.

City of Carrollton, Texas

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Matthew Marchant, Mayor

ATTEST:

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Laurie Garber, City Secretary

Approved as to form:

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Meredith Ladd  
City Attorney

Approved as to content:

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Thomas Latchem  
Director of Economic Development