

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND ENTER INTO A DISPOSITION AND DEVELOPMENT AGREEMENT WITH TCC HIGH STREET DEVELOPMENT FOR A MIXED-USE DEVELOPMENT IN HISTORIC DOWNTOWN CARROLLTON AND ESTABLISHING A PROGRAM OF GRANTS IN AN AMOUNT NOT TO EXCEED \$1,500,000; AND ESTABLISHING AN EFFECTIVE DATE.

WHEREAS, the City Council of the City of Carrollton, Texas (“City Council”), has authority to provide economic development benefits that promote local economic development and stimulate business activity within the City to benefit the health, safety and welfare of the residents of the City of Carrollton, Texas (“City”); and

WHEREAS, the City Council desires to attract new commercial and retail business to the City that will, among other things, generate additional property and sales tax revenue and employ City residents; and

WHEREAS, the City Council has determined that Phase III of the Union at Carrollton Square mixed-use project within historic Downtown Carrollton will increase economic vitality and activity for the City, stimulate commercial growth and development of surrounding and neighboring commercial and retail properties and businesses within the City, generate additional sales tax revenue for the City, enhance the overall tax base of the City, and generally benefit the City and its residents; and

WHEREAS, the City Council has authorized the purchase of certain properties adjacent to Phase I and Phase II of the Union at Carrollton Square to reduce blight and prepare for future redevelopment opportunities; and

WHEREAS, TCC High Street Development (the “Company”) has agreed to purchase certain properties to be developed into a mixed-use development which shall include a minimum of 300 apartment units, 3,000 square feet of retail/commercial flex space, and a multi-level structured parking garage similar in design to Phase I of the Union at Carrollton Square in the amount of One Million Dollars (\$1,000,000.00); and

WHEREAS, the Company has requested a reimbursement in the not-to-exceed amount of One Million Five Hundred Dollars (\$1,500,000.00) for infrastructure improvements on Belt Line Road and Myers Street, the relocation of Carroll Street including utilities, environmental assessments and remediation, and the demolition of existing buildings (“Infrastructure Improvements”); and

WHEREAS, the City Council has determined that entering into a Disposition and Development Agreement with the Company for the development of Phase III of the Union at Carrollton Square is in the best interests of the residents 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 negotiate and enter into a Disposition and Development Agreement with the Company, establishing a program of grants in an amount not to exceed One Million Five Hundred Dollars (\$1,500,000.00) for the Infrastructure Improvements; and to take all necessary steps on behalf of the City to achieve the intent of this Resolution.

Section 3

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON AUGUST 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