

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 A-S 122 CARROLLTON TOWN CENTER LP, ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS NOT TO EXCEED \$55,000 FOR 2540 OLD DENTON ROAD, SUITE 154 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 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 thoroughfares; and

WHEREAS, the Retail Redevelopment and Rehabilitation of Aging and Underutilized Retail Facilities Program was adopted in 2007 due to the significant number of retail shopping centers and other retail facilities in Carrollton that were built prior to 1987 and were not conducive to new retail concepts, exhibited aging appearances, or had obsolete signage and building designs; and

WHEREAS, Carrollton Town Center – located at 2540 Old Denton Road – is an aging retail facility located along one of the City’s major thoroughfares; and

WHEREAS, A-S 122 Carrollton Town Center LP (“Owner”) received a \$750,000 grant in 2014 through the Retail Redevelopment and Rehabilitation of Aging and Underutilized Retail Facilities Program and invested \$7.7 million to update the center and upgrade the building façades; and

WHEREAS, the Owner plans to invest an additional \$550,000 to renovate the exterior and interior of the out-parcel affronting President George Bush Turnpike frontage – addressed as Suite 154; and

WHEREAS, the City Council has been presented a grant request by the Owner to establish a program of grants in an amount not to exceed \$55,000 for the redevelopment of 2540 Old Denton Road, Suite 154, in order to promote local economic development and stimulate business and commercial activity within the City in accordance with the City’s Retail Redevelopment and Rehabilitation of Aging and Underutilized Retail Facilities 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 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 economic development agreement with A-S 122 Carrollton Town Center 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 an economic development 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, but not to exceed \$55,000.

SECTION 4.

This Resolution shall take effect upon passage.

DULY PASSED AND APPROVED by the City Council of the City of Carrollton, Texas this 11th day of July, 2017.

CITY OF CARROLLTON, TEXAS

Kevin Falconer, 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