

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

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CARROLLTON, TEXAS, AMENDING RESOLUTION NO. 3948 RELATED TO THE DISPOSITION AND DEVELOPMENT AGEEMENT WITH TCC HIGH STREET OLYMPUS CARROLLTON PHASE III, LLC, FOR A MIXED-USE DEVELOPMENT IN HISTORIC DOWNTOWN CARROLLTON; 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 previously 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 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**, the City Council entered into a Disposition and Development Agreement with the Company for the development of Phase III of the Union at Carrollton Square by Resolution No. 3948 on August 2, 2016; and

**WHEREAS**, the City Council executed a Special Warranty Deed for approximately 3.61 acres of land to TCC High Street Development in connection with the mixed-used development in Historical Downtown Carrollton by Resolution No. 4076 on June 6, 2017; and

**WHEREAS**, the TCC High Street Olympus Carrollton Phase III, LLC executed and delivered to the City the Promissory Note evidencing the loan in the amount of one million twelve-thousand and eighty dollars (\$1,012,080) on September 7, 2017; and

**WHEREAS**, the loan indicated by the Promissory Note was intended to be an interest free loan up to the date of maturity (September 7, 2027); and

**WHEREAS**, this Resolution is adopted for the purposes of clarification and any contradictions that may be present in the Promissory Note regarding the interest free loan; and

**WHEREAS**, the City Council has determined that amending Resolution No. 3948 to clarify that the Promissory Note is interest free is in the best interest of the residents of the City to remove the contradiction in the previous documents;

**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**

Resolution No. 3948 relating to the Disposition and Development Agreement with TCC High Street Olympus Carrollton Phase III, LLC is hereby amended to provide that the Promissory Note will be interest free.

**Section 3**

This Resolution shall take effect upon passage.

PASSED AND APPROVED ON April 7, 2020.

CITY OF CARROLLTON, TEXAS

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Kevin W. Falconer, Mayor

ATTEST:

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Laurie Wilson, City Secretary

APPROVED AS TO FORM:

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Meredith A. Ladd  
City Attorney

APPROVED AS TO CONTENT:

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Ravi Shah  
Director of Development Services

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Marc Guy  
Assistant City Manager