

Legislation Details (With Text)

File #: 2630 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 4/27/2016 **In control:** City Council
On agenda: 5/3/2016 **Final action:** 5/3/2016
Title: Consider A Resolution Authorizing The City Manager To Enter Into An Agreement To Provide An Incentive To Icon Newco Pool 2, LLC In An Amount Equal To The Value Of The Right-Of-Way Abandoned By The City Of Carrollton.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Icon Newco Pool 2, LLC - City of Carrollton Donation Incentive Agreement - Executed 4-26-16, 2. W Crosby Rd Right of Way Vacation Legal Description 04-27-16, 3. W Crosby Rd Right of Way Map 04-27-16, 4. City of Carrollton ROW Donation Incentive Resolution 04-27-16.pdf

Date	Ver.	Action By	Action	Result
5/3/2016	1	City Council	approved	Pass

CC MEETING: May 3, 2016

DATE: April 27, 2016

TO: Leonard Martin, City Manager

FROM: Thomas Latchem, Director of Economic Development

Consider A **Resolution Authorizing The City Manager To Enter Into An Agreement To Provide An Incentive To Icon Newco Pool 2, LLC In An Amount Equal To The Value Of The Right-Of-Way Abandoned By The City Of Carrollton.**

BACKGROUND:

The City has received a request from Icon Newco Pool 2, LLC, a limited liability company, or its assigns to provide an incentive in the amount of \$23,673.50 (an amount equal to the value of a portion of road right-of-way abandoned by the City) for land west of the cul-de-sac at Selene Drive and West Crosby Road to the east line of the right-of-way of the President George Bush Turnpike, as described within the attached Agreement.

Newco Pool 2, LLC requests the incentive in order to maximize the value of the two parcels which it owns that are currently impacted by the right-of-way abandonment in order to sell to interested developers.

FINANCIAL IMPLICATIONS:

Icon Newco Pool 2, LLC will pay for the recording of all related documents with the Dallas County Clerk along with any replatting required.

Currently Icon Newco Pool 2, LLC pays the City of Carrollton approximately \$1,300 annually in property taxes for the land on the undeveloped 2-acre parcel #1 located at 1504 Selene Drive, and pays the City approximately

\$2,700 annually in property taxes for the land on the undeveloped 4-acre parcel #2 located at 1700 West Crosby Road.

City Council's authorization of this incentive will enable the parcels to be sold, individually or together, to maximize their future development potential, resulting in additional taxes paid to the City. Future property taxes generated by the developed sites will more than off-set the value of the right-of-way.

IMPACT ON COMMUNITY SUSTAINABILITY:

In accordance with the City of Carrollton's goal of enhancing and preserving the tax base through the attraction of quality employers, this action meets all criteria.

RECOMMENDATION/ACTION DESIRED:

Staff recommends that City Council approve a resolution authorizing the City Manager to enter into an agreement with Icon Newco Pool 2, LLC to provide a grant in an amount equal to the value of the right-of-way referenced in order to encourage the future development of the two sites.