

RESOLUTION NO. 3697

A RESOLUTION APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS AND VALWOOD INDUSTRIAL LAND, L.P. ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS EQUAL TO 50 PERCENT 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 Valwood Industrial Land, L.P., establishing a program of grants in amounts equal to a percentage of real property taxes paid on certain premises described by metes and bounds in the attached property descriptions marked Exhibit B, attached hereto and made part of this agreement, for a maximum period of five years for 50% of the City of Carrollton real property taxes assessed and paid upon value of Improvements on premises 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:

Section 1

That 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

That 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 for a program of grants for a maximum period of five years for 50% of real property taxes paid on Improvements at 1215 W. Crosby Rd., Carrollton, Texas.

Section 3


That this resolution shall take effect upon passage.

PASSED AND APPROVED ON 15 OF April, 2014.

City of Carrollton, Texas



Matthew Marchant, Mayor

ATTEST:



Ashley Mitchell, City Secretary



Approved as to form:


Regina Edwards
First Assistant City Attorney

Approved as to content:


Thomas Latchem
Director of Economic Development