

RESOLUTION NO. 3712

A RESOLUTION APPROVING THE TERMS AND CONDITIONS OF AN AGREEMENT BY AND BETWEEN THE CITY OF CARROLLTON, TEXAS AND LOWEN HOLDINGS, LTD., ESTABLISHING A PROGRAM OF GRANTS IN AMOUNTS EQUAL TO A PERCENTAGE OF REAL AND PERSONAL PROPERTY TAXES PAID ON CERTAIN DESCRIBED PROPERTY FOR A MAXIMUM PERIOD OF TEN YEARS, A REBATE ON MUNICIPAL HOTEL OCCUPANCY TAXES FOR A PERIOD OF TWENTY YEARS, AND A REIMBURSEMENT OF UP TO \$85,000 TO CONSTRUCT AN ACCESS ROAD 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 Lowen Holdings, Ltd., establishing a program of grants in amounts equal to a percentage of real and personal property taxes paid on certain premises located near President George Bush Turnpike and Raiford Road, for a maximum period of ten years for 85% of the City of Carrollton real and personal property taxes assessed and paid, a rebate on Municipal Hotel Occupancy Taxes paid for a period of twenty years, and a grant not to exceed \$85,000 for the reimbursement of the construction costs of an access road 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; and

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,.

Section 3

That this resolution shall take effect upon passage.

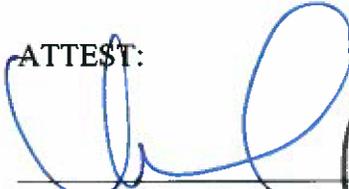
PASSED AND APPROVED ON June 17, 2014.

City of Carrollton, Texas



Kevin Falconer, Mayor Pro Tem

ATTEST:



Ashley Mitchell, City Secretary



Approved as to form:



Meredith Ladd,
City Attorney

Approved as to content:



Thomas Latchem,
Director of Economic Development