

RESOLUTION NO. 873

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND THE MAYOR OF THE CITY OF TERRELL, TEXAS, TO EXECUTE THE 9TH STREET RESIDENTIAL PARTNERSHIP DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TERRELL, TEXAS, TERRELL FOREST CREEK II, L.P., TERRELL CREEKSIDE DEVELOPMENT, L.P., TERRELL/FOREST CREEK DEVELOPMENT AND MEN TO MEN MINISTRIES.

WHEREAS, Terrell Forest Creek II, L.P., Terrell Creekside Development, L.P., Terrell/Forest Creek Development and Men To Men Ministries (collectively "Company") own certain real property in Terrell, Kaufman County, Texas; and

WHEREAS, Company intends to develop a planned future residential development ("Creekside Terrell") within the 9th Street Residential Partnership Zone; and

WHEREAS, Company requires infrastructure within and outside the 9th Street Residential Partnership Zone to develop Creekside Terrell; and

WHEREAS, Creekside Terrell will include a variety of housing types consistent with City of Terrell Ordinances and selected floor plans; and

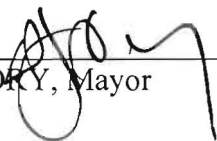
WHEREAS, the City Council has determined that this Development Agreement supports economic development, enhances quality of life, promotes new construction, attracts additional consumers to Kaufman County, increases commercial activity, generates new tax revenue for Kaufman County jurisdictions, achieves the City's goals for economic development, meets the requirements of applicable State Law, and is in the best interest of the citizens of the City of Terrell.

NOW THEREFORE BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS:

Section 1. That the City Manager of the City of Terrell is authorized to negotiate and the Mayor of the City of Terrell is authorized to execute the 9th Street Residential Partnership Development Agreement.

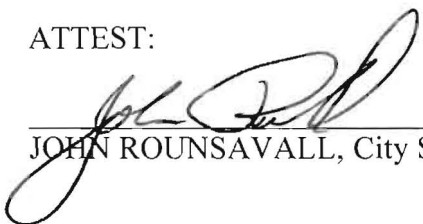
Section 2. That this Resolution shall be in full force and effect from and after its passage and it is accordingly so resolved.

PASSED AND APPROVED this 21st day of November



D. J. O'KRY, Mayor

ATTEST:



JOHN ROUNSAVALL, City Secretary