

RESOLUTION NO. 942

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF
TERRELL, TEXAS, AUTHORIZING THE CITY MANAGER TO
NEGOTIATE AND THE MAYOR TO EXECUTE A
DEVELOPMENT AGREEMENT BETWEEN THE CITY OF
TERRELL, TEXAS, AND FULSON TERRELL PARTNERS LP FOR
THE APACHE TRAIL DEVELOPMENT PARTNERSHIP**

WHEREAS, the City Council of the City of Terrell, Texas, recognizes their roles in establishing programs promoting local economic development to stimulate business and commercial activity in the municipality; and

WHEREAS, the Texas Local Government Code provides that Texas municipalities may create programs to promote local economic development to stimulate business and commercial activity in the municipality; and

WHEREAS, pursuant to Chapter 311 of the Texas Tax Code, the City Of Terrell adopted Ordinance No. 2355 on November 20, 2007 creating City of Terrell Tax Increment Reinvestment Zone No. One (the "TIF"); and

WHEREAS, Fulson Terrell Partners LP For The Apache Trail Development Partnership ("Company") has requested a Development Agreement for a development with retail, office, automotive uses and other uses located within the TIF; and

WHEREAS, the City Council of the City of Terrell has concluded and hereby finds that this Development Agreement supports quality of life development, promotes new construction, attracts additional consumers to Terrell and Kaufman County, increases commercial activity, generates new tax revenue, achieves the City's goals for development, meets the requirements of applicable State Law, and provides infrastructure for Terrell residents, employees of Terrell based companies, and visitors to the City of Terrell.

WHEREAS, Company wishes to facilitate the mixed use development through the construction of public infrastructure consistent with the Project and Financing Plan for the TIF; and

WHEREAS, in accordance with the provisions of the Tax Increment Financing Act, the City and Kaufman County executed an Interlocal Agreement regarding Tax Increment Reinvestment Zone Number One of the City of Terrell on September 16, 2008 and, in accordance with the provisions of Chapter 380 and Chapter 381 of the Texas Local Government Code, the City and Kaufman County executed an Interlocal Agreement regarding a Power Center on September 6, 2013; and

WHEREAS, the City Council of the City of Terrell recommend the City of Terrell ("City") enter into a Development Agreement ("Agreement") with the Company, under the provisions of Chapter 380 of the Texas Local Government Code, the template of which is attached as Exhibit 1; and

WHEREAS, the City Council of the City of Terrell recommend the City certain terms to reimburse Company for certain public infrastructure from new ad valorem property taxes generated on the property; and

WHEREAS, the City has concluded and hereby finds that this Development Agreement supports quality of life development, promotes new construction, attracts additional consumers to Terrell and Kaufman County, increases commercial activity, generates new tax revenues, achieves the City of Terrell goals for development, meets the requirements of applicable State Law, provides infrastructure for off-site improvements furthering public safety for existing residents and is in the best interest of the City of Terrell.


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

- Section 1. Subject to the limitations of the final Development Agreement and performance by Company, that the City Council of the City of Terrell authorizes the creation of a sub-account entitled the Apache Trail Extension Developer's Fund for the purpose of reimbursing Company for infrastructure expenses from a portion of the new incremental property tax funds generated from the TIF District Agreement and the Power Center Agreement by the new mixed use development for a period not to exceed the term of the TIF District and for an amount not to exceed five million, forty-eight thousand six hundred ninety four dollars and eighty nine cents (\$5,048,694.89).
- Section 2 That the City Council of the City of Terrell authorizes the City Manager to negotiate and the Mayor to execute a Development Agreement with Company consistent with this Resolution.
- Section 3. This Resolution shall be effective immediately after its passage.

PASSED AND APPROVED by the City Council of the City of Terrell, Texas, on this 15th day of October, 2019.



E. Rick Carmona, Mayor


ATTEST:



DAWN STEIL, Acting City Secretary