

RESOLUTION NO. 1075

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, APPROVING THE DEVELOPMENT AND IMPACT FEE AGREEMENT BETWEEN THE CITY OF TERRELL, TEXAS, AND VDG-BCDC TERRELL II, LLC FOR THE CONSTRUCTION OF A NEW APARTMENT COMPLEX IN THE NEW URBAN CENTER LOCATED AT THE INTERSECTION OF IH20 AND FM148 IN THE CITY OF TERRELL; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE AND THE MAYOR TO EXECUTE THE DEVELOPMENT AND IMPACT FEE AGREEMENT BETWEEN THE CITY OF TERRELL AND VBG-BCDC TERRELL II, LLC; AND ESTABLISHING AN EFFECTIVE DATE

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, VDG-BCDC Terrell II, LLC and the City have negotiated a proposed Development And Impact Fee Agreement for the construction of a new apartment complex in the New Urban Center at the intersection of IH20 and FM148, Terrell, Texas; and

WHEREAS, the New Urban Center is a high quality, mixed use development area serving as a regional focal point for retail, entertainment and tourism; and

WHEREAS, the City believes that the New Urban Center will be enhanced by the Park improvements adjacent to the apartment complex project and will be in the best interest of citizens of the City of Terrell.

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

Section I.

That the Development And Impact Fee Agreement between VDG-BCDC Terrell II, LLC and the City of Terrell, Texas, setting forth the agreement between the City of Terrell, Texas, and VDG-BCDC Terrell II, LLC for the construction of a new apartment complex in the New Urban Center at the intersection of IH20 and FM 148 is in the best interest of the citizens of the City of Terrell and should be approved.

Section II.

That the City Council authorizes the City Manager or his designee to negotiate and the Mayor to execute the Development And Impact Fee Agreement between VBG-BCDC Terrell II, LLC and the City of Terrell, Texas, relating to the terms and conditions of the construction of a new

apartment complex in the New Urban Center at the intersection of IH20 and FM148, Terrell, Texas.

Section III.

This Resolution shall be effective immediately after its passage.

PASSED AND APPROVED by the City Council of the City of Terrell, Texas, on this 7th day of December, 2021.





E. RICK CARMONA, Mayor

ATTEST:



DAWN STEIL, City Secretary