

RESOLUTION NO. 2043

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AND DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TERRELL, TEXAS, AND THE TERRELL ECONOMIC DEVELOPMENT CORPORATION FOR THE BORROWING AND EXPENDITURE OF FUNDS FOR THE CONSTRUCTION AND INSTALLATION OF A WATERLINE ALONG PROPERTY LOCATED IN EASTLAND BUSINESS PARK AND ARBORETUM ESTATES IN THE CITY OF TERRELL; AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE AND THE MAYOR TO EXECUTE THE AGREEMENT WITH THE TERRELL ECONOMIC DEVELOPMENT CORPORATION; AND ESTABLISHING AN EFFECTIVE DATE

WHEREAS, the City Council of the City of Terrell desires to provide, pursuant to Chapter 380 of the Local Government Code, an incentive to development in the City of Terrell by facilitating the Terrell Economic Development Corporation ("TEDC") funding for construction and installation of a City waterline along property located in Eastland Business Park and Arboretum Estates; and

WHEREAS, the Terrell Economic Development Corporation desires to enter into the 380 Agreement with the City to provide for both funding for the waterline to promote local economic development as well as a capital recovery reimbursement mechanism for TEDC waterline costs; and

WHEREAS, the City of Terrell and TEDC have determined this waterline will serve the public purpose of promoting local economic development and enhance business and commercial activity within the City.

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

Section I.

That the findings and declarations contained in the preamble of this Resolution are incorporated herein as part of this Resolution.

Section II.

That the City Manager or his designee be authorized to negotiate and the Mayor to execute a Chapter 380 Economic Development Program and Development Agreement between the City of Terrell and the Terrell Economic Development Corporation authorizing the TEDC to borrow and expend funds for the construction and installation of a waterline for local economic development as set forth in the Agreement, generally following the alignment shown in Exhibit "A."

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 1st day of November, 2022.



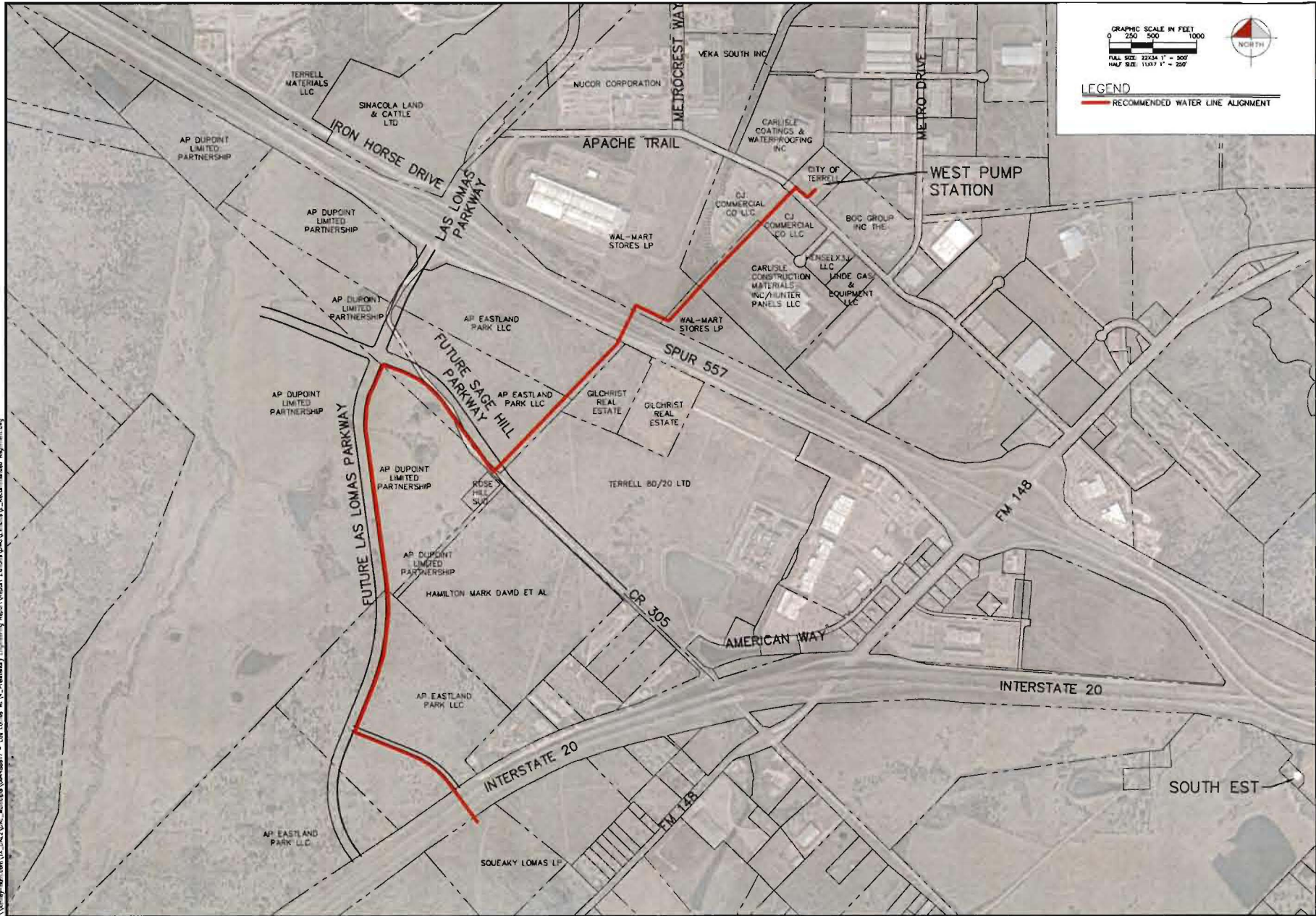
E. RICK CARMONA, Mayor

ATTEST:



DAWN STEIL, City Secretary

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RECOMMENDED ALIGNMENT	
City of Terrell Las Lomas Parkway Water Line	