

RESOLUTION NO. 2050

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF TERRELL, TEXAS, APPROVING THE DEVELOPMENT AGREEMENT BETWEEN THE CITY OF TERRELL, TEXAS AND MM TERRELL 1098, LLC AUTHORIZING THE CITY MANAGER OR HIS DESIGNEE TO NEGOTIATE AND THE MAYOR TO EXECUTE THE DEVELOPMENT AGREEMENT AND ANY OTHER DOCUMENTS NECESSARY; AND ESTABLISHING AN EFFECTIVE DATE

WHEREAS, the City Council of the City of Terrell desires to promote development in Terrell and Kaufman County for the benefit of its citizens for residential, commercial, industrial and retail purposes; and

WHEREAS, the City and MM Terrell 1098, LLC mutually desire a Development Agreement setting forth the terms for annexation, construction of certain public improvements and the development of the property; and

WHEREAS, the terms of the annexation allows for a reduction in the single family dwelling units feasible on the development and an elimination of multi-family dwelling units allowable in the development; and

WHEREAS, the City of Terrell has determined that a Development Agreement creating a fee schedule and a 380 program, facilitating annexation and promoting the eventual construction of both the Terrell Arboretum and the Outer Loop will serve the public purpose of promoting local economic development and enhancing business and commercial activity within the City and Kaufman County.

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 Development Agreement among the City of Terrell, Terrell Economic Development Corporation and MM Terrell 1098, LLC to facilitate the development of the property as set forth in the Agreement.

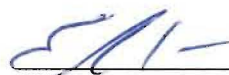
Section III.

That the City of Terrell authorizes that a calculated portion of Tax Increment Reinvestment Zone No. 2 funds generated solely from within the intended +/- 1,098 boundary of Arboretum Estates be paid to Arboretum Estates as reimbursement for Project Costs as set forth in the Development Agreement.

Section IV.

This Resolution shall be effective immediately after its passage.

PASSED AND APPROVED by the City Council of the City of Terrell, Texas, on this 20th day of December, 2022.



E. RICK CARMONA, Mayor

ATTEST:



DAWN STEIL, City Secretary