

RESOLUTION NO. ____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF KELLER, TEXAS, APPROVING A CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM AGREEMENT, PURSUANT TO CHAPTER 380 OF THE TEXAS LOCAL GOVERNMENT CODE, SPECIFICALLY APPROVING A GROUND LEASE AGREEMENT; WITH ME DEVELOPMENT; AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID DOCUMENTS ON BEHALF OF THE CITY OF KELLER, TEXAS.

WHEREAS, on November 9, 2001, the City of Keller purchased approximately 7.813 acres of property north of and adjacent to the Keller Sports Park for the future development of sports or recreational facilities or certain (approved) retail uses, not only to enhance sports/recreational venues, but also to stimulate private development and investment yielding increased taxable values and retail sales tax; and

WHEREAS, Chapter 380 of the Texas Local Government Code provides that Texas municipalities may create programs to promote local economic development; and

WHEREAS, the City wishes to provide certain economic incentives to the Grantee and to assist in the development of Property; and

WHEREAS, the City has concluded and hereby finds that the Agreement attached hereto as Exhibit "A", clearly promotes economic development in the City and, as such, meets the requisites under Chapter 380 of the Texas Local Government Code, the Policy; and further, it is in the best interest of the City; and

WHEREAS, the Grantee understands and agrees that: (a) in granting renewing or extending any economic incentives, the City is relying upon Grantee's representations, warranties, and agreements, as set forth and provided for in the Agreement; (b) renewing or extending of any economic incentive by the City at all times shall be subject to the City's sole judgment and discretion; and (c) any such economic incentive shall be and shall remain subject to the following terms and conditions of the Agreement.

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

Section 1: THAT, the above findings are hereby found to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council of the City of Keller, Texas, hereby approves a Chapter 380 Economic Development Program Agreement, pursuant to Chapter 380 of the Texas Local Government Code, specifically approving a Ground Lease Agreement, attached hereto as Exhibit "A", with ME Development LLC.; and further authorizes the City Manager to execute said documents on behalf of the City of Keller, Texas.

AND IT IS SO RESOLVED.

Passed by a vote of _ to _ on this the 17th day of October, 2023.

CITY OF KELLER, TEXAS

BY: _____
Armin Mizani, Mayor

ATTEST:

Kelly Ballard, City Secretary

Approved as to Form and Legality:

L. Stanton Lowry, City Attorney