

RESOLUTION NO. 3974

A RESOLUTION OF THE CITY OF KELLER, TEXAS, APPROVING AMENDMENT NO. 2 OF THE CHAPTER 380 ECONOMIC DEVELOPMENT AGREEMENT, APPROVED BY THE CITY COUNCIL BY RESOLUTION No. 3709 ON DECEMBER 29, 2015, WITH THE TAURUS INVESTMENT GROUP LLC, TO PROMOTE ECONOMIC DEVELOPMENT AND STIMULATE BUSINESS AND COMMERCIAL ACTIVITY IN THE CITY; ESTABLISHING NEW PERFORMANCE DATES; AND AUTHORIZING THE CITY MANAGER TO EXECUTE SAID AGREEMENT ON BEHALF OF THE CITY.

WHEREAS, Chapter 380 of the Texas Local Government Code authorizes municipalities to establish and provide for the administration of programs that promote economic development and stimulate business and commercial activity in the City of Keller, Texas ("City"); and

WHEREAS, the City Council of the City on April 2, 2013 passed Resolution No. 3349 establishing the City's Comprehensive Policy of Guidelines and Criteria for Economic Development Incentives ("Policy"); and

WHEREAS, the City adopted Ordinance No. 850 on March 4, 1997, and amended same by Ordinance No. 1692 approved on May 6, 2014, providing for the levy, assessment and collection and disposition of a hotel occupancy tax, pursuant to Chapter 351 of the Texas Tax Code; and

WHEREAS, the City desires to attract high-quality long-term investment and the creation of new jobs and to stimulate business and commercial activity in the City; and

WHEREAS, the City desires to protect and enhance the City's fiscal ability to provide high-quality municipal services for the residents and businesses in the City; and

WHEREAS, the City on December 29, 2015, approved Resolution No. 3709, granting a Chapter 380 Economic Development Agreement with the Taurus Investment Group LLC specifying certain incentives that were date specific; and

WHEREAS, the City on May 2, 2017, approved Resolution No. 3874, granting Amendment No. 1 to the Chapter 380 Economic Development Agreement with the Taurus Investment Group LLC which extended the commencement of construction date, and substantial completion dates, leaving all other terms of the agreement the same; and

WHEREAS, the Taurus Investment Group LLC has been working diligently in trying to commence construction of the hotel but continues to experience delays and is looking to amend the Chapter 380 agreement with another set of new dates; and

WHEREAS, the City desires to extend the commencement of construction date, and substantial completion dates, leaving all other terms of the agreement the same; and

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

Section 1: THAT, the facts and recitations contained in the preamble of this Resolution are hereby found and declared to be true and correct and are incorporated herein in their entirety.

Section 2: THAT, the City Council hereby approves Amendment No. 2 of the Chapter 380 Economic Development Program Agreement, changing the commencement of construction date, and substantial completion dates, leaving all other terms of the agreement the same, attached hereto as Exhibit A, pursuant to Chapter 380 of the Texas Local Government Code, and pursuant to the City's Economic

Development Policy, with The Taurus Group LLC ("Grantee").

Section 3: THAT, the Council hereby authorizes the City Manager to execute the Agreement on behalf of the City of Keller, Texas.

Section 4: THAT, this Resolution shall become effective from and after its passage.

AND IT IS SO RESOLVED.

Passed by a vote of 6 to 0 on this the 6th day of February, 2018.

CITY OF KELLER, TEXAS

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P.H. McGrail, Mayor

ATTEST:

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Kelly Ballard, City Secretary

Approved as to Form and Legality:

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L. Stanton Lowry, City Attorney