

RESOLUTION NO. _____

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF BRYAN, TEXAS, CREATING THE ADAM DEVELOPMENT PROPERTIES L.P./OAKMONT DEVELOPMENT CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM UNDER THE AUTHORITY AND FOR THE PURPOSES CONTAINED IN TEXAS LOCAL GOVERNMENT CODE, CHAPTER 380; FINDING THE CHAPTER 380 AGREEMENT SERVES THE PUBLIC PURPOSE OF PROMOTING LOCAL ECONOMIC DEVELOPMENT BY STIMULATING BUSINESS AND COMMERCIAL ACTIVITY WITHIN THE CITY AND SHALL SERVE AS THE CHAPTER 380 ECONOMIC DEVELOPMENT PROGRAM; APPROVING AND AUTHORIZING THE MAYOR TO EXECUTE THE CHAPTER 380 PROGRAM AGREEMENT UPON THE APPROVAL BY THE BRAZOS COUNTY COMMISSIONERS COURT OF A SIMILAR CHAPTER 381 ECONOMIC DEVELOPMENT AGREEMENT WITHIN 60 DAYS FROM THE EFFECTIVE DATE OF THIS RESOLUTION; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the City has the authority under Article 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code (“Chapter 380”) to make loans or grants of public funds for the purposes of promoting local economic development and stimulating business and commercial activity within the City, including fulfilling a critical need for high-quality residential housing within the City;

WHEREAS, the City Council desires to establish and provide for a program under Chapter 380 that will promote economic development in the City and ensure that the development of this property moves forward in a sustainable manner, consistent with the best interests of the City and its citizens;

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

Section 1.

That all of the recitals contained in the preamble of this resolution are found to be true and are adopted as findings of fact by this governing body and as part of its official record.

Section 2.

The City Council hereby creates the Adam Development Properties L.P. /Oakmont Development Chapter 380 Economic Development Program (the “Program”).

Section 3.

The attached Chapter 380 Economic Development Agreement (the “Agreement”) is hereby approved and the Agreement shall constitute the terms of the Program.

Section 4.

That the mayor is hereby authorized to execute the Chapter 380 Agreement under the authority and for the purposes set forth under Chapter 380 of the Texas Local Government Code, upon the approval by the Brazos County Commissioners Court of a similar Chapter 381 Agreement, within 60 days from the effective date of this resolution;

Section 5.

A copy of the Chapter 380 Economic Development Program Agreement is attached hereto as Exhibit "A" and incorporated herein for all intents and purposes.

Section 6.

This Resolution shall be effective immediately upon its passage and adoption, but shall in no way effect the validity of prior acts or agreements of the City.

APPROVED AND ADOPTED at a regular meeting on this _____ day of _____, 2015.

ATTEST:

CITY OF BRYAN:

Mary Lynne Stratta, City Secretary

Jason P. Bienski, Mayor

APPROVED AS TO FORM:

Janis K. Hampton, City Attorney