

RESOLUTION NO. 1539-17-01-24-0384

RESOLUTION OF THE CITY OF PFLUGERVILLE, TEXAS IN SUPPORT OF ECONOMIC DEVELOPMENT OF “NORTH POINTE”, A DEVELOPMENT BY GREEN ISLAND INVESTMENTS GROUP, LLC.

WHEREAS, the City Council finds Green Island Investments Group, LLC, a New Jersey limited liability company acting by and through its subsidiary Arielle Landmark Group, LLC, a Texas limited liability company, (together referred to as “Developer”) is under contract to acquire approximately 120 acres of real property at the intersection of SH 130 & SH 45, consisting of two non-adjacent tracts straddling SH 130 as the West Tract (~81.15 acres) and East Tract (38.14 Acres) (collectively referred to as “Real Property”); and,

WHEREAS, the City Council finds Developer is planning a multi-acre planned “live-work-play” development with retail, dining, programmed entertainment, Class-A office space, apartments, hotels and conference facilities that incorporate European-style open-air plazas and green spaces upon the Real Property (the “Development”); and,

WHEREAS, the City Council finds Developer has agreed to provide the master plan for the Development and the anticipated development schedule to the City for pre-approval before undertaking the Development; and,

WHEREAS, the City Council finds the current cost estimate for infrastructure required for the development of the Development is estimated to be an amount between \$66,000,000 and \$72,000,000;

WHEREAS, the City Council finds that it should support the Developer’s acquisition of the Real Property and the Development by directing the City Manager and City Attorney to prepare for City Council approval a Tax Increment Reinvestment Zone to include the West Tract described above and to also include an area, with the exact boundary to be determined, generally described as the old downtown/City Hall area, to reimburse developers for authorized costs, to support the development of the Real Property, and to further support the redevelopment of the City Hall area of the City is in the public’s best interest; and,

WHEREAS, the City Council finds that establishing conditions with Developer upon which the City may consent to the creation of an in-city Municipal Utility District to support infrastructure development and improvement of the Real Property is in the public’s best interest; and,

WHEREAS, the City Council finds Article III, Section 52-a of the Texas Constitution and Chapter 380 of the Texas Local Government Code authorize a local government to establish and provide for the administration of one or more programs, for making loans and grants and providing personnel and services of the municipality, to promote state or local economic development and to stimulate business and commercial activity in the municipality; and,

WHEREAS, the City Council finds that pursuant to Chapter 380 of the Texas Local Government Code, the City has adopted an economic development program to promote local economic development and stimulate business and commercial activity within the City limits; and,

WHEREAS, the City Council finds that an incentive calculated as a percentage of the actual sales tax collected by the city from businesses who locate on the Real Property will support the accelerated development of the Real Property described herein; and,

WHEREAS, the City Council finds that current city facilities as a whole are insufficient to house and serve the growing population of the community and the availability of additional facilities are rapidly diminishing, necessitating the exploration of alternate and new city facilities within the city; and,

WHEREAS, the City Council finds that City and Developer are exploring the inclusion of a new City Hall facility on the Real Property as part of the development, to be substantially paid for through incentives generated by the project itself; and,

WHEREAS, the City Council finds that incentivizing the accelerated commercial retail development of the Real Property and exploring the redevelopment of old Downtown/City Hall area will promote local economic development and stimulate business and commercial activity within the City limits; and,

WHEREAS, the City Council finds that representatives of the City, and Developer have negotiated and continue to negotiate essential terms and conditions related to the accelerated development of the Real Property described herein and have entered into a letter agreement to reimburse the City of its professional and other expenditures in reviewing and developing the economic development project and incentives outlined above; and,

WHEREAS, the City Council finds that approval of this Resolution is in the public interest, promotes economic development and furthers the best interests of the City of Pflugerville, Texas

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

- 1) The above recitals are adopted as true and correct statements of fact for the purpose of approving this Resolution;
- 2) The City Attorney and City Manager are directed to:
 - a. Negotiate and prepare contractual provisions with Developer to establish the North Pointe TIRZ, to include the West Tract and downtown/City Hall area to help support and fund permissible costs associated with the development of the Real Property and the re-development of the old Downtown/City Hall area to promote local economic development,

thereby stimulating business and commercial activity within the City limits; and,

- b. prepare and negotiate Municipal Utility District consent terms with Developer to permit a Municipal Utility District over the West Tract, to help support and fund permissible costs associated with the development of the Real Property;
- c. prepare the necessary development agreements and economic development agreements, as applicable, for the West Tract and East Tract to:
 - i. Require City Council approval of the master plan and development schedule, prior to entering into any final economic deviltment incentive agreements in connection with the development of the Real Property;
 - ii. Require Developer to develop a multi-acre planned “live-work-play” development as described in the recital above upon the Real Property;
 - iii. Require all necessary on-site and off-site infrastructure be constructed and dedicated to the City where appropriate to serve the Development and provide for the City to manage and control such services pursuant to a professional services agreement with the City;
 - iv. Provide for an economic development incentive agreement to promote local economic development and stimulate business and commercial activity within the City limits by offering an agreed to percentage of the actual sales tax collected by the City from businesses who locate on the Real Property to support the accelerated development of the Real Property for a specified term and a negotiated maximum incentive amount;
 - v. Explore the inclusion of a new City Hall facility on the Real Property as part of the Development, to be substantially paid for through incentives generated by the project itself; provided, however, that the City Council acknowledges that should the city elect not to include a new City Hall facility on the Real Property, that the Developer will not consent to the inclusion of the old Downtown/City Hall area within the proposed North Pointe TIRZ boundary referenced in Section 2(a) of this Resolution as part of this Development.
 - vi. Present all such agreements and materials to the City Council for final approval as completed to obtain final approval of each agreement, as required by law.

- vii. Exclude from any incentive all of the City's existing ad valorem tax revenue, which shall not be obligated to pay any incentive provided for in the agreement.
- d. Explore the participation of this Developer to be included as eligible for incentives available through Falcon Pointe TIRZ and the associated Municipal Utility District for Development of the East Tract.
- e. This Resolution is void and of no further effect in the event Developer does not close the real estate contract within 60 days of the passage of this Resolution.

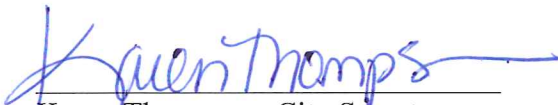
PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE
on this 24th day of January 2017.

City of Pflugerville, Texas

By: _____


Victor Gonzales, Mayor

Attest:


Karen Thompson, City Secretary