

RESOLUTION NO. _____

RESOLUTION AUTHORIZING A 203-DAY EXTENSION FOR THE RESOLUTION APPROVED ON SEPTEMBER 27, 2016 AND EXTENDED ON MARCH 21, 2017 DIRECTING THE CITY ATTORNEY TO PREPARE AN ECONOMIC DEVELOPMENT AGREEMENT WITH CORNERSTONE AT KELLY LANE, LLC IN SUPPORT OF THE PROPOSED COSTCO PROJECT (FORMERLY KNOWN AS PROJECT HASTUR) TO INCLUDE CERTAIN TERMS TO INCENTIVIZE AND PROMOTE THE COMMERCIAL ECONOMIC DEVELOPMENT ON PROPERTY LOCATED WITHIN CITY OF PFLUGERVILLE REINVESTMENT ZONE NUMBER ONE (FALCON POINTE TIRZ) BOUNDARIES AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE AGREEMENT, APPROVED AS TO FORM BY THE CITY ATTORNEY.

WHEREAS, City Council adopted Resolution 1519-16-09-27-0355 on September 27, 2016 (“Original Resolution”) directing the City Attorney to prepare an economic development agreement in support of a proposed Costco (formerly known as Project Hastur) to incentivize and promote commercial economic development within the City of Pflugerville Reinvestment Zone Number One (“Falcon Pointe TIRZ”) boundaries and authorizing the City Manager to execute the agreement approved as to form by the City Attorney; and,

WHEREAS, the Original Resolution provided that the property owner would close a real estate contract with a large volume national retailer within 180 days of the agreement and that the property owner would dedicate to the City within 180 days of the agreement any roadways and infrastructure for which the property owner is being reimbursed for pursuant to the agreement, if not already dedicated, and said property owner has requested additional time to complete these actions; and,

WHEREAS, City Council adopted Resolution 1551-17-03-21-0403 on March 21, 2017 (“Amending Resolution”) authorized the extension of time provided under paragraphs (1)(e) and (f) of the Original Resolution as requested by the property owner, as defined in Original Resolution, for a period of one hundred fifty (150) additional days, established a date certain of August 22, 2017; and that all other terms of the Original Resolution shall remain unaffected.; and,

WHEREAS, the City Council has obtained proof of a binding contract for sale of the related real property; 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:

SECTION 1. The foregoing recitals are hereby found to be true and correct and are hereby adopted by the City Council and made a part hereof for all purposes as findings of fact.

SECTION 2. City Council authorizes the extension of time provided under paragraph (1)(b) of the Original Resolution, for a period of one year to December 31, 2020; the extension of time provided under paragraphs (1)(e) and (f) of the Original Resolution as requested by the property owner, as defined in Original Resolution, for a period of two hundred three (203) additional days, hereby establishing a date certain of March 13, 2018; and that all other terms of the Original Resolution shall remain unaffected.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF PFLUGERVILLE, TEXAS, this 22nd day of August 2017.

Victor Gonzales, Mayor

ATTEST:

Karen Thompson, City Secretary

APPROVED AS TO FORM:

CHARLES E. ZECH, City Attorney
DENTON NAVARRO ROCHA BERNAL & ZECH, PC