



TIRZ #3 BOARD COMMUNICATIONS

November 30, 2015

SUBJECT: Consider Approval of Resolution No. 2015-03 TIRZ #3 Regarding a Development and 380 Agreement and a 380 Loan Agreement

SUBMITTED BY: Loretta Getchell, City Manager

REFERENCE NO: Resolution No. 2015-03 TIRZ #3

ACTION REQUESTED:

Consider Approval of Resolution No. 2015-03 TIRZ #3 regarding a Development and 380 Agreement by and between the City of Euless and Glade Lifestyle, LLC and a 380 Loan Agreement by and between the City of Euless and the TIRZ #3 Board of Directors.

ALTERNATIVES:

- Modify as deemed appropriate.
- Table
- Deny

SUMMARY OF SUBJECT:

This resolution requests that the TIRZ #3 Board of Directors approve a Development and 380 Agreement by and between Glade Lifestyle, LLC, the City of Euless and the TIRZ #3 Board and a 380 Agreement between the City of Euless and the TIRZ #3 Board.

The Development and 380 Agreement sets forth the terms and conditions under which Glade Lifestyle will construct a park and parking garage at the Glade Park Development and will be eligible to receive one-half reimbursement from the TIRZ Board.

The 380 Loan Agreement sets forth the conditions under which the City will issue bonds and loan the proceeds from the bonds to the TIRZ Board to provide funding for the reimbursement. It further provides that TIRZ #3 revenue be dedicated for payment of the City's annual debt service on these bonds.

SUPPORTING DOCUMENTS:

- Resolution No. 2015-03 TIRZ#3
- Development and 380 Agreement
- 380 Loan Agreement

APPROVED BY:

City Manager's Office

City Secretary's Office