

TOWN OF ADDISON, TEXAS

ORDINANCE NO. 008-020

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS AUTHORIZING THE EXECUTION OF A DEVELOPER PARTICIPATION AGREEMENT THE TOWN OF ADDISON AND ASHTON DALLAS RESIDENTIAL LLC FOR THE CONSTRUCTION OF CERTAIN PUBLIC STREETScape IMPROVEMENTS WITHIN CERTAIN PROPERTY COMPRISING APPROXIMATELY EIGHT (8) ACRES OF LAND AND GENERALLY LOCATED ON THE SOUTHEAST AND SOUTHWEST CORNERS OF THE INTERSECTION OF BELT LINE ROAD AND COMMERCIAL DRIVE WITHIN THE CITY; AUTHORIZING THE EXPENDITURE OF FUNDS IN AN AMOUNT NOT TO EXCEED ONE MILLION DOLLARS OR THIRTY PERCENT OF THE TOTAL CONSTRUCTION COST FOR THE PUBLIC STREETScape IMPROVEMENTS, WHICHEVER IS LESS, TO PARTICIPATE IN THE CONSTRUCTION OF SUCH IMPROVEMENTS PURSUANT TO THE SAID AGREEMENT; AND PROVIDING FOR PAYMENT.

BE IT ORDAINED BY THE CITY COUNCIL OF THE TOWN OF ADDISON, TEXAS:

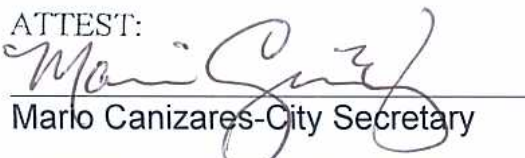
Section 1. That agreement entitled "Developer Participation Agreement" (the "Agreement") by and between the Town of Addison, Texas (the "City") and Ashton Dallas Residential L.L.C., a Texas limited liability company, a true and correct copy of which is attached hereto, is hereby approved. The Agreement is and qualifies as a developer participation contract pursuant to Subchapter C, Chapter 212, Tex. Loc. Gov. Code. As set forth in the Agreement, the maximum amount to be expended by the City under the Agreement is One Million and No/100 Dollars (\$1,000,000.00) or thirty percent (30%) of the total construction contract price of the public streetscape improvement project described in the Agreement, whichever is less.

Section 2. The City Manager is authorized to execute the Agreement on behalf of the City.

Section 3. This Ordinance shall take effect immediately upon its adoption.

27th PASSED AND APPROVED by the City Council of the Town of Addison, Texas this day of May, 2008.


Joe Chow, Mayor

ATTEST:

Marlo Canizares-City Secretary

PUBLISHED:
6/14/2008

OFFICE OF THE CITY SECRETARY

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