

TOWN OF ADDISON, TEXAS

ORDINANCE NO. _____

AN ORDINANCE OF THE TOWN OF ADDISON, TEXAS AUTHORIZING THE EXECUTION OF A DEVELOPER PARTICIPATION CONTRACT BETWEEN THE TOWN OF ADDISON AND SKY B&B, LLC FOR THE CONSTRUCTION OF CERTAIN PUBLIC IMPROVEMENTS WITHIN ADDISON AIRPORT AND BEING GENERALLY REFERRED TO AS UTILITY IMPROVEMENTS WITHIN THE CITY; AUTHORIZING THE CITY TO APPROPRIATE FUNDS TO PARTICIPATE IN THE CONSTRUCTION OF SUCH IMPROVEMENTS PURSUANT TO THE SAID CONTRACT; AND PROVIDING FOR PAYMENT; PROVIDING AN EFFECTIVE DATE.

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

Section 1. That "Developer Participation Contract" by and between the Town of Addison, Texas (the "City") and Sky B&B, LLC, a Texas limited liability corporation, a true and correct copy of which is attached hereto, is hereby approved. The Developer Participation Contract is and qualifies as a developer participation contract pursuant to Subchapter C, Chapter 212, Tex. Loc. Gov. Code. As set forth in the Developer Participation Contract, the maximum amount to be expended by the City shall not exceed thirty percent (30%) of the total construction contract price of the project described in the Developer Participation Contract.

Section 2. The City Manager is authorized to execute the Developer Participation Contract on behalf of the City.

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

PASSED AND APPROVED by the City council of the Town of Addison, Texas this ____ day of _____, 2014.

Todd Meir, Mayor

ATTEST:

By: _____
Mathew McCombs, City Secretary

APPROVED AS TO FORM:

By: _____
John Hill, City Attorney