



RESOLUTION NO. 2025-207

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, AUTHORIZING NEGOTIATION AND EXECUTION OF AGREEMENTS FOR THE SALE OF CERTAIN CITY-OWNED LOTS TO THE FARMERS BRANCH LOCAL GOVERNMENT CORPORATION FOR RESALE TO STONEWOOD INVESTMENTS, INC.; AUTHORIZING THE CITY MANAGER TO EXECUTE THE APPROPRIATE AGREEMENTS; AND PROVIDING FOR AN EFFECTIVE DATE.

WHEREAS, the City of Farmers Branch (“City”) has received an offer from Stonewood Investments, Inc., to purchase certain City-owned real property located immediately southwest of the intersection of Valley View Road and Denton Drive in Farmers Branch, Texas (the “Property”), for development as a retail and commercial project (the “Project”) in the amount of three million dollars (\$3,000,000.00); and

WHEREAS, Texas Local Government Code § 272.001 allows the City to convey land it wants developed by contracting with an independent foundation without auction or soliciting competitive bids; and

WHEREAS, Stonewood Investments, Inc., has presented a proposal to purchase the City’s existing lots and seek appropriate zoning approval for the Project, which will enhance the value of the properties and bring in additional tax revenue and development for the City; and

WHEREAS, the City Council of the City of Farmers Branch, Texas, finds it to be in the public interest to authorize the City Manager to negotiate and execute the necessary agreements for the sale of the Property to Stonewood Investments, Inc. for the Project, subject to final approval by the City Council.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THAT:

SECTION 1. The City Manager is hereby authorized to negotiate and sign such agreements and other documents that are reasonable and necessary to sell the Property to the Farmers Branch Local Government Corporation for the purpose of resale to Stonewood Investments, Inc., for a total purchase price of three million dollars (\$3,000,000.00), subject to final approval by the City Council.

SECTION 2. This Resolution shall be effective immediately upon final passage.

PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THIS 21st DAY OF OCTOBER, 2025.

ATTEST:

Erin Flores, City Secretary

APPROVED:

Terry Lynne, Mayor

APPROVED AS TO FORM:

Nicole A. Hamilton Corr, City Attorney
[ap/ww_10.15.25]