



## **RESOLUTION NO. 2025-197**

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AND EXECUTE ON BEHALF OF THE CITY AN ECONOMIC DEVELOPMENT AGREEMENT BY AND BETWEEN THE CITY OF FARMERS BRANCH, TEXAS, AND FOUNDRY COMMERCIAL ACQUISITIONS, LLC; PROVIDING FOR A REPEALING CLAUSE; PROVIDING FOR A SEVERABILITY CLAUSE; AND PROVIDING FOR AN EFFECTIVE DATE.**

**WHEREAS**, the City of Farmers Branch (“City”) has established various economic development programs pursuant to Chapter 380 of the Texas Local Government Code for the purpose of promoting the location of new businesses and for the retention and expansion of existing business enterprises within the City; and

**WHEREAS**, Foundry Commercial Acquisitions, LLC (“Company”) has or intends to acquire land and one or more buildings located at 2665 Villa Creek, Farmers Branch, Texas, for the construction of approximately 125,000 SF rear-load industrial building, including an estimated demolition of approximately 140,000 SF Class C office space, and construction cost of \$28,000,000.00 and an estimated final building value of \$12,196,982.00; and

**WHEREAS**, the Company has advised the City that a contributing factor that would induce the Company to construct approximately 125,000 SF rear-load industrial building in Farmers Branch, Texas, would be an agreement by the City to provide an economic development grant to the Company; and

**WHEREAS**, the promotion of the expansion of existing businesses within the City and the recruitment of new business enterprises to the City—including the provision of leasing opportunities for light industrial tenants with footprints ranging from approximately 20,000 to 40,000 square feet at the Premises—will promote economic development, stimulate commercial activity, generate additional sales tax, and enhance the property tax base and economic vitality of the City; and

**WHEREAS**, the City Council has been presented with a proposed Economic Development Agreement between the City and the Company, and this Agreement and the economic development incentives set forth within are given and provided by the City pursuant to and in accordance with programs adopted by the City for promoting economic development; and

**WHEREAS**, the City is authorized by Article III, Section 52-a of the Texas Constitution and Texas Local Government Code, Chapter 380, to provide economic development grants to promote local economic development and to stimulate business and commercial activity in the City; and

**WHEREAS**, the City has determined that making an economic development grant to the Company in accordance with the City Economic Development Program will (i) further the objectives of the City; (ii) benefit the City and the City’s inhabitants; and (iii) will promote local economic development and stimulate business and commercial activity in the City.

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

**SECTION 1.** The City Manager, or designee, is hereby authorized to negotiate and execute on behalf of the City an Economic Development Incentive Agreement with Foundry Commercial Acquisitions, LLC., and to execute any amendments or instruments related thereto.

**SECTION 2.** All provisions of the resolutions of the City of Farmers Branch, Texas, in conflict with the provisions of this Resolution shall remain in full force and effect.

**SECTION 3.** Should any word, sentence, paragraph, subdivision, clause, phrase or section of this Resolution be adjudged or held to be void or unconstitutional, the same shall not affect the validity of the remaining portions of said Resolution which shall remain in full force and effect.

**SECTION 4.** This Resolution shall be effective immediately upon final passage.

**PASSED AND APPROVED BY THE CITY COUNCIL OF THE CITY OF FARMERS BRANCH, TEXAS, THIS 21<sup>st</sup> DAY OF OCTOBER, 2025.**

**ATTEST:**

**APPROVED:**

\_\_\_\_\_  
Erin Flores, City Secretary

\_\_\_\_\_  
Terry Lynne, Mayor

**APPROVED AS TO FORM:**

\_\_\_\_\_  
Nicole Corr, City Attorney