

RESOLUTION NO. 708

A RESOLUTION OF THE CITY OF TERRELL, TEXAS, AUTHORIZING THE CITY MANAGER TO NEGOTIATE AN AMENDMENT TO THE FUNDING AGREEMENT WITH TERRELL MARKET CENTER, LTD FOR FM 148 FROM CR 305 TO SPUR 557.

WHEREAS, Terrell Market Center, Ltd. and the City of Terrell entered into an agreement regarding improvements to FM 148 (the "Funding Agreement") on April, 14, 2011; and

WHEREAS, Terrell Market Center, Ltd. has expended funds per the Funding Agreement on engineering, environmental, and Texas Department of Transportation (TxDOT) review costs; and

WHEREAS, the City of Terrell has been successful in its application under the TxDOT Pass-Through Toll Funding Program (the "PTT Program") which included FM 148; and

WHEREAS, under the PTT Program, the City of Terrell and TxDOT will enter into an agreement for the delivery of the improvements to FM 148 (the "PTT Agreement"); and

WHEREAS, because of the change in the underlying agreements with TxDOT from LPAFA to PTT Agreement, the Funding Agreement needs to be amended to recognize those changes;

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

- 1) Terrell Market Center shall retain the project funding obligation associated with the FM 148 project from CR 305 to Spur 557 as shown in the existing Funding Agreement in Attachment 1.
- 2) The City Manager is hereby authorized to negotiate and execute the Funding Agreement Amendment for FM148 Improvements from Spur 557 to CR 305 between Terrell Market Center, Ltd. and the City of Terrell, Texas as shown in Attachment 2.
- 3) This Resolution shall become effective immediately upon its passage and approval.

PASSED AND APPROVED this the 6th day of December, 2011.

Hal Richards, Mayor

Attest:

John Rounsavall, City Secretary

Mary Gayle Ramsey, City Attorney