



**CITY OF PLANO
COUNCIL AGENDA ITEM**

CITY SECRETARY'S USE ONLY				
<input type="checkbox"/> Consent <input type="checkbox"/> Regular <input type="checkbox"/> Statutory				
Council Meeting Date:		2/13/12		
Department:		Finance		
Department Head		Denise Tacke		
Agenda Coordinator (include phone #): Katherine Crumbley x7479				
CAPTION				
A Resolution of the City of Plano, Texas repealing Resolution No. 2011-6-23(R) approving the terms and conditions of an agreement by and between the City of Plano, Texas, Collin County, Texas, Internap Network Services Corporation, a Delaware corporation and Behringer Harvard 1221 Coit, LP, a Texas limited partnership; providing for a business personal property and real property tax abatement; and authorizing its execution by the City Manager or his authorized designee; and providing an effective date.				
FINANCIAL SUMMARY				
<input checked="" type="checkbox"/> NOT APPLICABLE <input type="checkbox"/> OPERATING EXPENSE <input type="checkbox"/> REVENUE <input type="checkbox"/> CIP				
FISCAL YEAR: 2011-2012	Prior Year (CIP Only)	Current Year	Future Years	TOTALS
Budget	0	0	0	0
Encumbered/Expended Amount	0	0	0	0
This Item	0	0	0	0
BALANCE	0	0	0	0
FUND(s): ECONOMIC DEVELOPMENT FUND				
COMMENTS: Strategic Plan Goal: Providing Economic Development Incentives relates to the City's goal of Strong Local Economy.				
SUMMARY OF ITEM				
This repeals the resolution approving the Tax Abatement Agreement for Reinvestment Zone 123.				
List of Supporting Documents: Resolution			Other Departments, Boards, Commissions or Agencies	

A Resolution of the City of Plano, Texas repealing Resolution No. 2011-6-23(R) approving the terms and conditions of an agreement by and between the City of Plano, Texas, Collin County, Texas, Internap Network Services Corporation, a Delaware corporation and Behringer Harvard 1221 Coit, LP, a Texas limited partnership; providing for a business personal property and real property tax abatement; and authorizing its execution by the City Manager or his authorized designee; and providing an effective date.

WHEREAS, the City Council adopted Resolution No. 2011-6-23(R), on June 27, 2011, approving the terms and conditions of an agreement by and between the City of Plano, Texas, Collin County, Texas, Internap Network Services Corporation, a Delaware corporation and Behringer Harvard 1221 Coit, LP, a Texas limited partnership; providing for a business personal property and real property tax abatement; and

WHEREAS, the parties have indicated that they do not desire to pursue such Tax Abatement Agreement; and

WHEREAS, the City Council finds that since the parties have indicated that they do not desire to pursue the Tax Abatement Agreement, Resolution No. 2011-6-23(R) should be repealed.

NOW, THEREFORE, BE IT ORDAINED BY THE CITY COUNCIL OF THE CITY OF PLANO, TEXAS, THAT:

Section I. The City Council hereby repeals Resolution No. 2011-6-23(R).

Section II. This Resolution shall become effective immediately upon its passage and publication as required by law.

DULY PASSED AND APPROVED this the 13th day of February, 2012.

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY