



**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:		9/26/2011			
Department:		Legal			
Department Head		Diane Wetherbee			
Agenda Coordinator (include phone #): Betsy Allen # 7545					
CAPTION					
A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of an Assignment and Acknowledgment Agreement by and among Crossmark, Inc., Plano Economic Development Board, Inc. and the City of Plano; 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:	2011-12	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):					
COMMENTS: This item has no fiscal impact.					
STRATEGIC PLAN GOAL: An Assignment and Acknowledgement Agreement between Crossmark, Inc., PEDB, and the City relates to the City's goal of Partnering for Community Benefit.					
SUMMARY OF ITEM					
Plano Economic Development Board, Inc. has an existing agreement with Crossmark whereby Crossmark is required to maintain a minimum value of business personal and real property within Reinvestment Zone # 68.					
Plano Economic Development Board wishes to assign this Agreement to Plano.					
List of Supporting Documents:			Other Departments, Boards, Commissions or Agencies		
Assignment and Acknowledgment Agreement					

A Resolution of the City Council of the City of Plano, Texas, approving the terms and conditions of an Assignment and Acknowledgment Agreement by and among Crossmark, Inc., Plano Economic Development Board, Inc. and the City of Plano; authorizing its execution by the City Manager or his authorized designee; and providing an effective date.

WHEREAS, the City Council has been presented a proposed Assignment and Acknowledgment Agreement by and among Crossmark, Inc., Plano Economic Development Board, Inc. and the City of Plano, a substantial copy of which is attached hereto as Exhibit "A" and incorporated herein by reference (hereinafter called "Agreement"); and,

WHEREAS, upon full review and consideration of the Agreement, and all matters attendant and related thereto, the City Council is of the opinion that the terms and conditions thereof should be approved, and that the City Manager or his authorized designee shall be authorized to execute it on behalf of the City of Plano.

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

Section I. The terms and conditions of the Agreement, having been reviewed by the City Council of the City of Plano and found to be acceptable and in the best interests of the City of Plano and its citizens, are hereby in all things approved.

Section II. The City Manager or his authorized designee is hereby authorized to execute the Agreement and all other documents in connection therewith on behalf of the City of Plano, substantially according to the terms and conditions set forth in the Agreement.

Section III. This Resolution shall become effective immediately upon its passage.

DULY PASSED AND APPROVED this the 26th day of September, 2011.

Phil Dyer, MAYOR

ATTEST:

Diane Zucco, CITY SECRETARY

APPROVED AS TO FORM:

Diane C. Wetherbee, CITY ATTORNEY

**ASSIGNMENT AND ACKNOWLEDGEMENT AGREEMENT
BY AND AMONG CROSSMARK, INC.,
PLANO ECONOMIC DEVELOPMENT BOARD, INC. AND THE CITY OF PLANO**

THIS ASSIGNMENT AND ACKNOWLEDGEMENT AGREEMENT (this “**Assignment**”) is made and entered into as of the 30th day of September, 2011, by and among the **CITY OF PLANO, TEXAS**, a home-rule municipal corporation (“**City of Plano**”), **CROSSMARK, Inc.**, a Delaware corporation (“**CROSSMARK**”), and **PLANO ECONOMIC DEVELOPMENT BOARD, INC.**, a Texas non-profit corporation (“**PEDB**”).

WITNESSETH:

WHEREAS, CROSSMARK and PEDB entered into an Economic Development Program Agreement dated February 21, 2003, a copy of which is kept on file in the City of Plano (“**Agreement**”); and

WHEREAS, in consideration of being relieved from any further obligations under the Agreement, PEDB wishes to assign its rights and interests in the Agreement and transfer all of its obligations thereunder to the City of Plano effective October 1, 2011 (the “**Effective Date**”); and

WHEREAS, City of Plano has reviewed the Agreement and desires to accept such assignment and transfer of PEDB’s rights and interests under the Agreement and assume all of PEDB’s duties, obligations and liabilities arising thereunder from and after the Effective Date; and

WHEREAS, CROSSMARK acknowledges this Assignment.

NOW, THEREFORE, the parties agree as follows:

Section I. Effective as of the Effective Date, PEDB hereby assigns and transfers to City of Plano all of PEDB’s rights and interests in the Agreement, and City of Plano hereby accepts such assignment and transfer and assumes and agrees to perform all of the terms, conditions and obligations of the Agreement required to be performed by PEDB from and after the Effective Date.

Section II. PEDB hereby represents to City of Plano that, to the current actual knowledge of PEDB, as of the date of this Agreement, PEDB has performed all of its obligations under the Agreement and there are no outstanding claims or actions that exist by or between PEDB and **CROSSMARK** rising out of the Agreement.

Section III. **CROSSMARK** hereby confirms to PEDB that, to the current actual knowledge of **CROSSMARK**, as of the date of this Agreement, PEDB has performed all of its obligations to **CROSSMARK** under the Agreement and that from and after the Effective Date, PEDB shall have no further liability or obligation to **CROSSMARK** under the Agreement.

Section IV. **CROSSMARK** and City of Plano agree that Section II “Notice” of the Agreement shall be revised as follows:

“All notices to City of Plano and **CROSSMARK** shall be sent at the addresses set forth below:

If to the City of Plano:
Mr. Bruce D. Glasscock, City Manager
1520 Avenue K
Plano, Texas 75074

If to **CROSSMARK**, Inc.:
Mr. Don W. Martin, Jr., Treasurer
5100 Legacy Drive
Plano, Texas 75024”

All other terms and provisions of the Agreement shall remain in full force and effect.

**[Remainder of Page Intentionally Left Blank
Signature Page Follows.]**

IN WITNESS WHEREOF, the parties hereby have executed this Assignment as of the date first above written to be effective as of the Effective Date.

CROSSMARK, INC.

Date: _____

By: _____
Don W. Martin, Jr.
TREASURER

**PLANO ECONOMIC DEVELOPMENT BOARD,
INC.**

Date: _____

By: _____
Thomas J. Quirk
PRESIDENT

CITY OF PLANO, TEXAS

Date: _____

By: _____
Bruce D. Glasscock
CITY MANAGER

APPROVED AS TO FORM

Diane C. Wetherbee, CITY ATTORNEY

