

**RESOLUTION NO. 2023-R-\_\_\_\_\_**

**A RESOLUTION OF THE CITY OF BAY CITY, TEXAS, TO AUTHORIZE THE BAY CITY COMMUNITY DEVELOPMENT CORPORATION TO ENTER INTO A CONTRACT WITH BAY CITY CFA SERIES LLC C/O LISCIOTTI DEVELOPMENT CORP., PROVIDING INCENTIVES NOT TO EXCEED A TOTAL AMOUNT OF \$250,000 OVER THE TERM OF THE AGREEMENT (SECOND READING)**

**WHEREAS**, the City of Bay City is a home rule city governed by its City Charter, and with a population of less than 20,000 inhabitants; and

**WHEREAS**, the Bay City Community Development Corporation, (BCCDC) is Type B development corporation established pursuant to the Texas Local Government Code Chapter 505, subchapter B; and

**WHEREAS**, in accordance with Texas Local Government Code Section 505.158 the BCCDC is authorized provide land, building, equipment, facilities, expenditures, targeted infrastructure, and improvements found by the board of directors to promote new or expanded business development projects; and

**WHEREAS**, in accordance with Texas Local Government Code, in order for the BCCDC's action to become final for projects requiring an expenditure of more than \$50,000, the city council must adopt a resolution authorizing the project after giving the resolution at least two (2) separate readings; and

**WHEREAS**, the BCCDC has identified the proposed development of a restaurant by BAY CITY CFA SERIES LLC C/O LISCIOTTI DEVELOPMENT CORP., as a Project qualified to receive expenditures from BCCDC;

**WHEREAS**, at its Regular Board Meeting held, February 13, 2023, the BCCDC held a public hearing, and considered and voted to approve an agreement that grants incentives for the Project, including a \$250,000.00 loan to grant. Further, the Note and Performance Agreement state conditions for full forgiveness of the loan and requires full repayment of the loan by December 1, 2034; if the grant obligations are not met; and

**WHEREAS**, at the public hearing the BCCDC Executive Director described the project proposed by the grant applicant that it would invest \$1,200,000.00 for the design, construction and material associated with tenant improvements for the proposed restaurant site, and that the Tenant of such restaurant facility would create new jobs and generate sales taxes; and

**WHEREAS**, a copy of the agreement and note approved by the BCCDC is attached hereto as Exhibit "A"

**WHEREAS**, the City Council finds that the proposed BCCDC grant will promote new or expanded business development:

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

Section one.

In accordance with Texas Local Government Code Section 505.158, the City Council of Bay City, Texas, hereby authorizes the Project as described in the recitals above.

**PASSED AND APPROVED ON SECOND READING AT BAY CITY TEXAS THIS 28th DAY OF FEBUARY, 2023.**

**SIGNED AND APPROVED:**

CITY OF BAY CITY

By: \_\_\_\_\_  
ROBERT K. NELSON, Mayor

Date signed: \_\_\_\_\_

ATTEST:

By: \_\_\_\_\_  
JEANNA THOMPSON, City Secretary

Date signed: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
City Attorney