



COMMUNITY DEVELOPMENT CORPORATION COMMUNICATION

DATE May 10, 2022

FROM: Tammy Dixon, Town Secretary

AGENDA ITEM: Public hearing to consider and take action upon the following project: to provide financial assistance in an amount not to exceed \$35,000, to Sakhouse Investments, LLC; and to consider approval of a Performance Agreement by and between the Bartonville Community Development Corporation and Sakhouse Investments, LLC.

SUMMARY:

On April 12, 2023, the Board authorized staff to work with the Board attorney to prepare a Performance Agreement between the Board and Sakhouse Investments, LLC (aka Trios Italian Bistro) to provide financial assistance for construction costs for Trios Italian Bistro, in the amount of \$35,000.

The draft Performance Agreement provides a total incentive of \$35,000 with five-year claw back provision with half the funding to be paid within 30 days of the effective date of the agreement and in accordance with State Law; and half when the Developer's receipt of invoices and or receipts for the Qualified Expenditures made to the property in a minimum amount of \$55,000 are submitted to the Corporaton.

In accordance with the Development Corporation Act, Section 505.159(a) of the Texas Local Government Code, a public hearing is required to receive public input regarding the funding of the project. Notice of the public hearing was published on May 6, 2023.

State law provides that a Type B corporation may not undertake a project authorized by this section that requires an expenditure of more than \$10,000 until the governing body of the corporation's authorizing municipality adopts a resolution authorizing the project after giving the resolution at least two separate readings.

ATTACHMENTS:

- Funding Application
- Draft agreement