



COMMUNITY DEVELOPMENT CORPORATION COMMUNICATION

DATE June 14, 2023

FROM: Thad Chambers, Town Administrator

AGENDA ITEM: Public hearing to consider and take action upon the following project: to provide financial assistance in an amount not to exceed \$20,000, to JBJBM, LLC; and to consider approval of a Performance Agreement by and between the Bartonville Community Development Corporation and JBMBM, LLC.

SUMMARY:

On May 10, 2023, the Board authorized staff to work with the Board attorney to prepare a Performance Agreement between the Board and JBMBM, LLC (aka Luminous Glow Med Spa) to provide financial assistance for marketing costs for JBJBM, LLC, in the amount of \$20,000.

The draft Performance Agreement drafted by the Board attorney provides a total incentive of \$20,000 with the funding to be paid within 30 days of the execution of the agreement and the developer to provide receipts for actual marketing costs of at least \$20,000 by December 2024.

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.

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.

If approved, the resolutions will be considered at the June 20, 2023, Town Council meeting.

ATTACHMENTS:

- Draft agreement