



TOWN COUNCIL COMMUNICATION

DATE June 20, 2023

FROM: Thad Chambers, Town Administrator

AGENDA ITEM: First reading of a resolution concerning the approval of a Type B Economic Development Project and Performance Agreement by and between the Bartonville Community Development Corporation and Denmiss, LLC.

SUMMARY:

On June 14, 2023, the Bartonville Community Development Corporation Board held a public hearing and approved with a 4-0 vote a request from Denmiss, LLC to provide financial assistance, in the amount of \$20,000 construction costs of electric vehicle charging stations.

The Performance Agreement provides a total incentive of \$20,000 to be paid when the Developer's receipt of invoices and or receipts for the Qualified Expenditures made to the property in a minimum amount of \$35,000 are submitted to the Corporation.

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. There are no provisions that prohibit both readings to occur during the same meeting.

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. The BCDC conducted the public hearing on June 14, 2023

FISCAL INFORMATION: BCDC Budget \$20,000

LEGAL REVIEW: The resolution and performance agreement were prepared by Jeff Moore, BCDC Attorney.

RECOMMENDED MOTION OR ACTION: First reading of resolution.

ATTACHMENTS:

- Resolution