



# TOWN COUNCIL COMMUNICATION

**DATE** May 16, 2023

**FROM:** Tammy Dixon, Town Secretary

**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 Sakhouse Investments, LLC.

**SUMMARY:**

On May 10, 2023, the Bartonville Community Development Corporation Board approved a Performance Agreement with Sakhouse Investments, LLC (aka Trios Bistro) to provide financial assistance, in the amount of \$35,000.

The 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 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 May 10, 2023. No one spoke in favor or opposition to the project.

**FISCAL INFORMATION:** BCDC Budget \$35,000

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

**RECOMMENDED MOTION OR ACTION:** First reading of resolution.

**ATTACHMENTS:**

- Resolution