



COMMUNITY DEVELOPMENT CORPORATION COMMUNICATION

DATE January 17, 2024

FROM: Thad Chambers, Town Administrator

AGENDA ITEM: Conduct a Public Hearing, consider providing financial assistance in an amount not to exceed \$20,000 to Ucryo & Recovery, LLC for job creation and retention, and consider approval of a Performance Agreement by and between the Bartonville Community Development Corporation and Ucryo & Recovery, LLC.

Summary:

At the December 13, 2023, BCDC Meeting, the Board authorized Staff to draft a Performance Agreement between the Board and UCryo & Recovery, LLC in an amount not to exceed \$20,000 with the expectation of hiring two new full-time employees (FTE) and the appropriate claw back clauses.

The draft Performance Agreement drafted by the Board Attorney provides for a total incentive of \$20,000 for two full-time positions to be paid in one lump sum.

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 Resolution will be considered at the February 13, 2024, Town Council meeting.

Exhibits:

- Draft Agreement