



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 \$150,000 to Marty B's, LLC for the patio cover construction project, and consider approval of a Performance Agreement by and between the Bartonville Community Development Corporation and Marty B's, LLC.

Summary:

At the December 13, 2023, BCDC Meeting, the Board authorized Staff to draft a Performance Agreement between the Board and Marty B's, LLC in an amount not to exceed \$150,000 with the expectation of a \$500,000 investment, and the appropriate claw back clauses.

The draft Performance Agreement drafted by the Board Attorney provides for a total incentive not to exceed \$150,000 to provide financial assistance for the construction of Patio Weather Cover to be made to the Property. Payment will be made within thirty days of receipt of invoices, receipts, or other documentation for the qualified expenditures listed in Exhibit A of the Performance Agreement.

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