



TOWN COUNCIL COMMUNICATION

DATE February 13, 2024

FROM: Shannon Montgomery, 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 Marty B's, LLC.

SUMMARY:

On January 17, 2024, the Bartonville Community Development Corporation Board held a Public Hearing and approved, with a vote of 5-0-1, a request from Marty B's, LLC to provide financial assistance, in the amount of \$150,000, for the construction of a Patio Weather Cover to be made to the subject property, along with the appropriate claw back clauses. The Performance Agreement, drafted by Board Attorney Jeff Moore provides for the payment 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.

FISCAL INFORMATION:

BCDC Budget - \$150,000.00

RECOMMENDED MOTION OR ACTION:

First Reading of Resolution – no action to take.

ATTACHMENT:

- Draft Resolution