
City Council Regular Meeting

DEPARTMENT: City Manager's Office
FROM: Janalea Hembree, Assistant to the City Manager
MEETING: November 4, 2024

SUBJECT:

Consider approval of a Chapter 380 agreement with the Burleson Opportunity Fund to promote economic development in the amount of \$50,000. (*Staff Contact: Janalea Hembree, Assistant to the City Manager*)

SUMMARY:

The proposed agreement before the City Council is a Chapter 380 agreement between the City and the Burleson Opportunity Fund. Chapter 380 of the Texas Local Government Code allows municipalities to create a program that makes grants of public money to promote economic development and stimulate business and commercial activity in the municipality, and the City Council created such a program for this municipality in 1993. The Burleson Opportunity Fund desires to participate in the City's program, and the City believes that the Burleson Opportunity Fund's participation in the program as outlined in the proposed agreement will promote economic development and stimulate business and commercial activity in the City.

In the agreement, the City will contribute \$50,000 to the Burleson Opportunity Fund. This contribution is budgeted in the general fund for FY 24/25.

The contribution under the proposed agreement must be used in the Burleson Opportunity Fund's scholarship program for scholarship recipients to attend Hill College in Burleson, Texas. In the event the Burleson Opportunity Fund misuses the funds or any portion thereof, the agreement requires the Burleson Opportunity Fund to reimburse the City an amount equal to the misused funds. The agreement also specifies that the City has the right, but not the obligation, to conduct an audit the financial records of the Burleson Opportunity Fund to ensure the contribution is spent in accordance with the terms of the agreement.

OPTIONS:

- 1) Approve the agreement as presented;
- 2) Approve the agreement with changes; or

3) Deny the agreement.

RECOMMENDATION:

Staff recommends approval.

PRIOR ACTION/INPUT (Council, Boards, Citizens):

n/a

FISCAL IMPACT:

n/a

STAFF CONTACT:

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