



# CITY COUNCIL AGENDA ACTION FORM

<b>AGENDA DATE:</b>	08/24/2021		
<b>AGENDA SUBJECT:</b>	Discussion, consideration, and possible action on a resolution establishing a 380 Agreement Program.		
<b>PREPARED BY:</b>	City Administrator Leamons	<b>DATE SUBMITTED:</b>	08/16/2021
<b>EXHIBITS:</b>	Resolution Establishing a 380 Agreement Program; 380 Agreement Programs for Arlington, Dripping Springs, Snyder, and Waxahachie; redacted Glen Rose 380 agreement		
<b>BUDGETARY IMPACT:</b>	<b>Required Expenditure:</b>		\$00.00
	<b>Amount Budgeted:</b>		\$00.00
	<b>Appropriation Required:</b>		\$00.00
<b>CITY ADMINISTRATOR APPROVAL:</b>			
<b>SUMMARY:</b>	<p>Recently, the Council asked that \$100,000 be added to the budget to either hire an employee or contract with a firm to promote economic development by recruiting selective businesses to open shop in Glen Rose. One of the economic development tools available to the City are 380 agreements. Such agreements can include loans, grants, tax abatements, tax rebates, etc... Staff is aware of 2 that the City entered into in the past. Prior to entering into 380 agreements, State law requires that a municipality first establish a 380 Agreement Program. There is no record that the City of Glen Rose ever established such a program. The one included in the attached resolution was developed using provisions found in other cities' programs. Adopting a 380 Agreement Program will better position the City to engage in economic development.</p>		
<b>RECOMMENDED ACTION:</b>			
	Move to approve the resolution establishing a 380 Agreement Program.		