



# CITY COUNCIL AGENDA ACTION FORM

<b>AGENDA DATE:</b>	09/10/2024		
<b>AGENDA SUBJECT:</b>	380 Economic Development agreement with Baked		
<b>PREPARED BY:</b>	Troy Hill, City Administrator	<b>DATE SUBMITTED:</b>	09/05/2024
<b>EXHIBITS:</b>	Handouts		
<b>BUDGETARY IMPACT:</b>	<b>Required Expenditure:</b>		\$00.00
	<b>Amount Budgeted:</b>		\$00.00
	<b>Appropriation Required:</b>		\$00.00
<b>SUMMARY:</b>			
<p>Staff is recommending approval for a 380 agreement with Baked. \$10,000 would be a grant for signage and marketing. \$40,000 would be in the form of a low interest loan at 3.5% over 10 years. City of Glen Rose would be 1st lienholder. This is to be used for rehabbing building.</p>			
<b>RECOMMENDED ACTION: Approve 380 incentive for Baked.</b>			