



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: April 5, 2023
PREPARED BY: Scott Jones, Director
DEPARTMENT: Economic Development

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on a Chapter 380 Grant Agreement between The City of Manor and Davis Capital Investments, LLC known as the Project - Lexington at West Boyce.

BACKGROUND/SUMMARY:

Davis Capital Investments owns .363 acres of property located at 109 N. Lexington in Manor and wishes to construct a 14,795 square foot mixed use facility consisting of capital improvements of \$3,700,000.00 on the property for up to 8 residential apartments for rent above and up to 4 commercial office/retail/service tenants at street level. The maximum potential grant amount to be recouped through sales tax and ad valorem tax reimbursement over ten years is 10% of the capital investment. The grant requires compliance with the Performance Criteria in Section IV, and Grant Criteria in Section V(A) and (B). 15 FTEs will be hired within 120 days of opening, 20 FTEs will be maintained in Year 2 and 25 FTEs in Year 3. There are statutory claw backs included in the agreement for non-performance.

LEGAL REVIEW: Yes, Completed
FISCAL IMPACT: \$31.6M taxable sales and purchases; \$5.7M additional revenues over 20 years
PRESENTATION: Yes
ATTACHMENTS: No

STAFF RECOMMENDATION:

It is the city staff's recommendation that the City Council approve the Chapter 380 Grant Agreement Project – Lexington at West Boyce between The City of Manor and Davis Capital Investments, LLC and authorize the Mayor to execute the agreement.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **X** **None**