



MEETING DATE: May 22, 2023

PRESENTED BY: Teclo Garcia, MEDC CEO

AGENDA ITEM: Authorization to execute an Economic Incentives Agreement between the City of Mission, Mission Economic Development Corporation and Olive Garden Holdings, LLC. – T. Garcia

NATURE OF REQUEST:

This Economic Incentives Agreement is made between the City of Mission, Mission Economic Development Corporation and Olive Garden Holdings LLC. The company proposed to construct a \$4.9 million, 7,800 square-foot Olive Garden Italian Restaurant on approximately 1.76 acres, near Bryan Road and Expressway 83. In addition to the infrastructure and capital investment committed by the company, Olive Garden also commits to creating at least 50 new local full-time equivalent jobs. The proposed economic incentive will be a 1.5% municipal sales tax remitted to the City and .5% sales tax remitted to the MEDC on the sale of taxable items consumed at the restaurant. This “Sales Tax Annual Payment” will be paid to the company as an economic incentive over 5 years but shall not exceed \$500,000.00 over the course of all five years. In addition, as part of the agreement, the restaurant will donate food through the Darden’s Harvest program with a minimum annual value of \$5,000.00 to benefit residents of the City of Mission.

STAFF RECOMMENDATION:

Approval

Departmental Approval: N/A

Advisory Board Recommendation: N/A

City Manager’s Recommendation: Approval *RP*

RECORD OF VOTE:

APPROVED: _____

DISAPPROVED: _____

TABLED: _____

_____ AYES

_____ NAYS

_____ DISSENTING _____