



CITY COUNCIL AGENDA ITEM BRIEFING SHEET

Council Date: November 12, 2024	Department: City Administration	Presented By: Bryan Grimes, City Manager
---	---	--

AGENDA ITEM:

Discussion / Action: To enter into a Sales Tax Agreement with ESD #1

BACKGROUND:

With the Annexation of the Beall Development, the City is not eligible to receive sales tax from the newly annexed property as a vote of Parker County residents in a previous election. However, the ESD recognizes that the City must have some financial benefit to make this annexation be productive for all parties. As such, city staff has worked with ESD staff to craft a sales tax agreement. Currently, the ESD would receive 1.5% of the sales tax collected. This agreement would share, equally the 1.5% of the sales tax collected to 0.75% for each taxing entity.

EXHIBITS:

- Agreement

RECOMMENDED MOTION:

Motion to accept the ESD Sales Tax Agreement, as presented.