



## AGENDA ITEM COMMENTARY

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<b>MEETING NAME:</b>	City Council Meeting
<b>MEETING DATE:</b>	May 5, 2025
<b>ITEM TITLE:</b>	Consider and take appropriate action on recommended 380 agreement payment to Wolfforth Land Company for tax year 2024.
<b>STAFF INITIATOR:</b>	Randy Criswell – City Manager

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### **BACKGROUND:**

In accordance with the amended 380 agreement with Wolfforth Land Company, we received a detailed request for the 2024 tax year reimbursement. The amount requested is \$542,227.80. As you will recall, the agreement established 2016 as the first year of eligibility for WLC. Since that time, and including this payment, the City will have paid a total of \$2.4 million to Wolfforth Land Company in grant funds. The agreement calls for a total payment of \$10 million, or annual payments for 25 years, whichever comes first.

The request has been validated, and we are prepared to make the payment by June 1 per the agreement, subject to your approval.

### **EXHIBITS:**

Wolfforth Land Company request  
Approval letter

### **COUNCIL ACTION/STAFF RECOMMENDATION:**

Staff recommends payment as requested