

AGENDA REPORT

Meeting Date:	<u>January 6, 2022</u>	Item Number:	<u>2</u>
Department:	<u>WEDC</u>		<i>(Staff Use Only)</i>
Prepared By:	<u>Jason Greiner</u>	Account Code:	<u></u>
Date Prepared:	<u>1/4/21</u>	Exhibits:	<u>1</u>

Subject

Consider and act upon issues surrounding a Performance Agreement between the WEDC and GDA Investments, LLC. - Series 53.

Recommendation

Motion to approve a First Amendment to a Performance Agreement between the WEDC and GDA Investments, LLC. – Series 53, and further authorize the WEDC Executive Director to execute said Agreement.

Discussion

The Board approved the Performance Agreement with GDA Investments, LLC. – Series 53 on October 21, 2020. Staff has provided various updates on the project over the last year, but due to unanticipated delays, the project has not moved forward as originally planned.

Original Analysis

GDA requested assistance from the WEDC specifically related to the construction of a new 5,800 square foot office building in Regency Business Park, more specifically 53 Steel Road in Wylie, Texas. GDA plans to invest over \$1,000,000 on Phase I of the project over the next 18 months. The following Agreement outlines a \$30,500 infrastructure reimbursement incentive, payable over a two-year period.

The Performance Measures and Incentive Payments were identified as follows:

Incentive No. 1 \$20,000

- Proof of Certificate of Completion by December 31, 2021; and
- Proof of Qualified Infrastructure investment of no less than \$30,500
- Company is current on all ad valorem taxes and other property taxes.

Incentive No. 2 \$10,500

- Proof of Certificate of Occupancy one year from the anniversary of CC; and

- Proof of Certificate of Completion on an additional 5,000 square feet one year from the anniversary of CC; and
- Company is current on all ad valorem taxes and other property taxes.

Staff is recommending an extension of this agreement for twelve (12) months in order to provide time for the completion of the necessary flood study and to give GDA Investments time to complete construction and obtain a Certificate of Occupancy. Should the Board decide not to authorize an extension of this agreement, the prior agreement will be rendered null and void.