



City Council Agenda Item Summary Report

Meeting Date: November 19, 2019

Submitted by: Warren Ketteyman, Director of Economic Development

Consent

Public Hearing

Action Item x

Item Title: Discuss and consider approval of an Ordinance amending the 2019-20 Fiscal Year budget to transfer \$36,258 from the EDC Fund Balance to the EDC Project Expense line item.

How this item ties-in with the City's Mission, Vision, and Values: The item will ensure that the City can continue to provide services to the Forney community and to provide a safe environment and quality growth.

Summary Statement

The Forney EDC Board of Directors met on Thursday, September 12, 2019 and approved funds in the amount of \$36,258. These funds were in support of Laramie Investments and their project at FM 548 and Marketplace Drive. Laramie Investments has over \$3M involved in the project at this point.

They were earlier informed that "sanitary sewer is adjacent to the property" to allow for an easy connection. This was not the case. The sanitary sewer connection was located "in the middle of the street" which required additional construction and costs. Mr. Garrett Inman, Laramie Investments, approached the Forney EDC asking for assistance to offset these unplanned additional costs. The Board agreed.

This incentive amount equates to a little more than 1% of the total development costs of this project.

The required legal notice was published in the Forney Messenger for the required sixty (60) days which ends today, November 19, 2019.

This new retail building, with underground detention, will consist of 8,200 square feet featuring a "Smoothie King" and "Super Cuts". Additional spaces will house a nail salon, an ice cream retailer and health-related retailer.

Total budget amendment/incentive request is \$36,258.

Staff recommends approval.