



City Council Agenda Item Summary Report

Meeting Date: October 19, 2021

Submitted by: Jon Thatcher, City Attorney

Consent	Public Hearing	Action Item X
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Item Title: Discuss and consider action regarding a Resolution approving a Chapter 380 Grant Agreement with Lovett Industrial LLC; finding that such agreement and grant constitutes a program to make grants and loans of public money pursuant to Section 380.001 of the Texas Local Government Code to promote economic development and to stimulate business and commercial activity within the City; authorizing the City Manager to execute the agreement and providing an effective date.		
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How this item ties-in with the City’s Mission, Vision and Values: The City is Visionary in looking for ways to increase sales tax revenue within the City.

Summary Statement

Lovett Industrial LLC is proposing to develop certain property located east of the intersection of Ridgecrest and FM 548. As part of their development they will be constructing the Ridgecrest Road extension to Reeder Road. The proposed Chapter 380 Agreement provides for the economic program grants related to the development of the property and the extension of the roadway infrastructure.

The proposed program grants will include an offset of all development fees including impact fees assessed to the development of the property as well as payments in the form of tax increment payments to the Developer following the development of the property for the remaining balance of the construction costs of the roadway extension.

The Forney Economic Development Corporation is also participating in the project to help offset some of the upfront costs to the Developer including their cost to relocate a sewer line to the southern portion of the property to allow for the development of the property.