



City Council Agenda Item Summary Report

Meeting Date: October 19, 2021

Submitted by: Jon Thatcher, City Attorney

Consent <input checked="" type="checkbox"/>	Public Hearing	Action Item
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Item Title: Consider action on a Resolution approving an expenditure under Section 501.073 Texas Local Government Code and a Performance Agreement between the Forney Economic Development Corporation and Lovett Industrial LLC.		
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How this item ties-in with the City's Mission, Vision and Values: This item proposes new ideas of promoting economic development [Visionary].

Summary Statement

A Performance Agreement between the FEDC and Lovett Industrial LLC was approved at the FEDC's regular meeting on September 9, 2021. The City must approve any expenditure of FEDC funds pursuant to Section 501.073 Texas Local Government Code before any grant is made.

The economic development project provides for the funding of certain infrastructure improvements to the property located just east of Ridgecrest Road and FM 548, including relocation of a sewer line and costs related to the design and construction of the Ridgecrest Road extension from FM 548 to Reeder Road. The program grant is for a maximum amount of One Million Dollars to be paid to the Developer upon the completion and inspection of the Infrastructure Improvements.