



City Council Agenda Item Summary Report

Meeting Date: July 5, 2022

Submitted by: Jenni Barnes Smith, City Attorney

Consent

Public Hearing

Action Item X

Item Title: Discuss and 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 Forney TPS Hotel, LP dba TownePlace Suites by Marriott.

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 Forney TPS Hotel, LP dba TownePlace Suites by Marriott was approved at the FEDC's regular meeting on March 17, 2022. The City must approve any expenditure of FEDC funds pursuant to Section 501.073 Texas Local Government Code before any grant is made.

The developer will be responsible for the construction of the necessary infrastructure and a minimum of 50,000 square feet of hotel space and 2,500 square feet of meeting space on the property.