



# City Council Agenda Item Summary Report

**Meeting Date:** July 5, 2022

**Submitted by:** Carrie Morris, Assistant City Attorney

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| <b>Consent</b> | <b>Public Hearing</b> | <b>Action Item X</b> |
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**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 Victory at Forney, L.L.C.

**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 Victory at Forney, L.L.C 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 4,600 square feet of restaurant space on the property.