



City Council Agenda Item Summary Report

Meeting Date: May 1, 2018

Submitted by: Jon Thatcher, City Attorney

Consent

Public Hearing

Action Item X

Item Title: Discuss and consider action on a resolution approving and authorizing a grant of land pursuant to a Performance Agreement between the Forney Economic Development Corporation and the Garrett Moore Company for the development of a Victorian-style retail and commercial complex.

How this item ties-in with the City's Mission, Vision and Values: This item proposes new ideas of promoting economic development and the promotion of the downtown area [Visionary].

Summary Statement

The City has executed a purchase and sale agreement to convey 3.3769 acres of land to the FEDC as an independent entity. The FEDC will convey the property along with their 0.7506 acres tract to the Garrett Moore Company for the development of the Victorian Village retail and commercial complex.

The Performance Agreement between the FEDC and the Garrett Moore Company was approved at the FEDC's regular meeting on April 19, 2018. The City must approve any expenditure of FEDC funds or, in this case, a grant of land for the purpose of economic development before the grant is made.

The appraised value of the FEDC property is \$220,000.

Garrett Moore Company's obligations are to develop the site as a Victorian-style retail and commercial complex with office spaces available. Construction will be required to commence within 180 days of final closing on the property with at least the first phase completed by December 2019. The term of the agreement is for 5 years.

The end user will be responsible for platting the property and abiding by all City regulations.