



City Council Agenda Item Summary Report

Meeting Date: May 1, 2018	Submitted by: Warren Ketteman, EDC Director
Item Title: Discuss and consider approval of extending a termination date of a contractual agreement with LCG Highway 80, LLC (Leon Capital).	
Consent Item [<input type="checkbox"/>] Public Hearing Item [<input type="checkbox"/>] Action Item [<input checked="" type="checkbox"/>]	Documentation Attached: Copy of Third Deed of Correction between Forney EDC and LCG Highway 80, LLC.
Recommended Action: Staff recommends approval.	
How this item ties-in with the City’s Mission, Vision and Values: This ties in with letter “A” under VITAL for Accountable, “policy decisions are to be implemented with diligence”.	
Item Summary: <p>On Thursday, April 19, 2018 the Forney EDC Board of Directors met in regular session to take action on several items. One item under consideration was the “extension of a termination date of a contractual agreement with LCG Highway 80, LLC”. The current “third deed of correction” with LCG Highway 80, LLC states that LCG Highway 80, LLC “on or before June 30, 2018 shall obtain and deliver full construction permits for 2 restaurant tenancies and copies of fully executed leases” for the same.</p> <p>Mr. Tolliver, representing LCG Highway 80, LLC requested that Forney EDC extend the June 30, 2018 deadline one additional year, till June 30, 2019. The EDC Board unanimously approved this request. Since the Forney EDC and the City of Forney are party to the agreement with LCG Highway 80, LLC the EDC Board is requesting that the Forney City Council approve the same one year extension.</p>	